

India-EFTA TEPA: Analyzing Prospects for Growth Using ARDL Modelling

Dr. Archana Agarwal*

Abstract

India has recently signed a historic Trade and Economic Partnership Agreement (TEPA) agreement with the countries of the European Free Trade Association (EFTA). The EFTA countries include non-EU countries namely, Iceland, Liechtenstein, Norway and Switzerland. This Agreement precedes the much-discussed and much-awaited India-EU FTA (Free Trade Agreement) or even the India-UK FTA. This Agreement is the first instance, whereby India has finalized a trade deal with a European bloc. It also marks the first instance where EFTA countries have explicitly committed to an investment of USD 100 billion in India over the next 15 years thereby opening the gates to a million jobs for Indian youth.

This paper examines the relationship between trade with EFTA nations and India's GDP by analysing historical data for the period 1995-2022. It employs the Autoregressive Distributed Lag Model (ARDL) and the Granger Causality Test to assess this relationship.

The paper concludes that there exists a causal relationship between exports to EFTA as well as imports from EFTA and India's GDP in the short-run, though in the long run, only exports exhibit a causal relationship with imports as well as GDP.

Keywords: India-EFTA, Trade, TEPA, ARDL, GDP

1. Introduction

India and European Free Trade Association (EFTA) which include Iceland, Liechtenstein, Norway and Switzerland, achieved a momentous breakthrough in March 2024. The two entered into a significant Trade and Economic Partnership Agreement (TEPA). Important economic benefits for both partners are expected to be achieved with the signing of this agreement. The agreement is expected to enhance supply chain integration and resilience, create new trade and investment opportunities for the signatories to the agreement. Economic growth along with job creation is one of the prime outcomes expected from this agreement¹.

The agreement has also been termed as a win-win for both partners as it aligns with the "China Plus One" strategy of India and EFTA. India advocates for its trading allies to broaden their horizons beyond China, in order to leverage India's attractive investment environment amid global challenges². The shifting geopolitical landscape is also encouraging EFTA nations to strengthen trading partnerships beyond China. The COVID-19 pandemic has further accelerated this trend.

The TEPA agreement has for the first time a detailed chapter on investment. Its inclusion is conspicuous as it is absent from recent Agreements signed by India with Australia, United Arab Emirates (UAE)

* Associate Professor, Sri Aurobindo College (E), University of Delhi

¹⁺² <https://www.edelmanglobaladvisory.com/insights/primer-india-efta-trade-and-economic-partnership-agreement-tepa#:~:text=India%20and%20EFTA%20>

and Mauritius. Investment facilitation rather than investment protection forms the core of this chapter. From an Indian perspective, the agreement is important as EFTA nations commit to investment inflows of USD 100 billion into India, excluding foreign portfolio investment. Inclusion of environment and labour issues, which India considered as sensitive, signal a softening of its traditionally rigid stance (Ranjan, 2024).

The tariff coverage of EFTA's offer further covers 99.6 per cent of India's exports, including all non-agricultural products, along with concessions on processed agricultural goods. Switzerland, specifically, has granted duty free access to 98 per cent industrial exports.

On its part, Indian products like coal, pharmaceuticals, textiles, machinery, electronics and agricultural goods will be available to EFTA nations at reduced tariff rates. This reduction is set to be implemented gradually over a ten-year period³.

In view of the historic agreement, the current study analyzes trade variables to understand their impact on GDP of India. Autoregressive Distributed Lag Model (ARDL) has been applied to conduct the empirical analysis. The objective of the study is to examine the causal relationship between the variables.

2. EFTA and TEPA

EFTA is one of the three major economic blocs in Europe, alongside the European Union (EU) and the United Kingdom (UK). It is an inter-governmental organization established in 1960 by signing a convention in Stockholm. Seven European countries namely Austria, Denmark, Norway, Portugal, Sweden, Switzerland and the UK formed EFTA. The formation of EFTA was a response to the EU's predecessor, the European Economic Community (EEC) which was established

in 1957 with the aim of European integration. EFTA did not establish a customs union thereby allowing its members a greater degree of sovereignty⁴. At different points in time, five of the seven founding members left EFTA and joined the EU, leaving just two members in EFTA namely, Norway and Switzerland. While Iceland joined EFTA in 1970, Liechtenstein became a member in 1991.

As of today, EFTA comprises of Iceland, Liechtenstein, Norway, and Switzerland. Its principal goal is to promote free trade and economic integration within Europe and globally for the benefit of its members. Currently, India has trading relations with all EFTA members. The largest trading partner of India in EFTA is Switzerland followed by Norway. For India, EFTA continues to be a significant regional group with increasing opportunities to expand international trade in goods and services.

The Agreement has seen the light of the day after long years of negotiations between India and EFTA. Both the partners have been discussing this Agreement since 2008. A legal commitment to target-oriented investment and job creation is a first in the history of trade agreements. TEPA will support the "Make in India" and "Atmanirbhar Bharat" initiatives. Through the TEPA agreement, vital sectors of Indian manufacturing like infrastructure, machinery, pharmaceuticals and others are expected to get a boost.

TEPA will increase job opportunities for the Indian workforce including vocational and technical training. The Agreement has an obligation of conduct, which means that the EFTA countries will make an honest effort to "facilitate the generation of one million jobs" in India. This differs from the obligation of result which legally binds the parties to a result-oriented outcome. However, the obligation of conduct itself is a first-time inclusion in such agreements.

³ <https://www.edelmanglobaladvisory.com/insights/primer-india-efta-trade-and-economic-partnership-agreement-tepa#:~:text=India%20and%20EFTA%20>

⁴ <https://www.efta.int/about-efta/frequently-asked-questions#:~:text=EFTA%20and%20the%20EU%20are,barriers%20and%20enhance%20economic%20relations.>

The TEPA is expected to facilitate technological collaboration by granting access to cutting-edge technologies in fields such as precision engineering, health sciences, renewable energy, innovation and research and development.

The Agreement between India and EFTA commits the two partners to enhance economic ties with each other. This agreement holds special importance for India and the EFTA countries, as it is concluded after a series of discussions between the two partners. Further, it signifies a major milestone for India in connecting it to international markets especially the developed countries. It will also open up avenues for diversifying trade between the two partners. Currently, Gold as a commodity is being imported by India from Switzerland and it forms the bulk of India-EFTA trade.

In the backdrop of this historic agreement, the study looks at the current impact of trade on India's GDP and the growth-trade relationship between India and EFTA.

3. Literature Review

EFTA countries form a significant grouping in the European context. The advantages of a trade and economic partnership with EFTA allow for greater market access to developed countries. This is the first instance whereby India has signed a trade agreement with a developed country block.

In terms of empirical analysis, the Autoregressive Distributed Lag (ARDL) model is an econometric tool commonly used to analyse both the short-run and long-run relationships between variables. The application of ARDL model to corroborate the classical theory of trade being a driver of economic growth has been put to test by numerous experts. Available literature and vast expanse of empirical analysis can be identified by their unique characteristics in order to understand the Trade Growth Hypothesis.

Academics have used the empirical research, examining the relationship between exports and economic growth and have produced varied outcomes

across different contexts. Jung and Marshall (1985) found no causal link between exports and growth in 33 out of 37 developing countries they studied, with notable exceptions being Indonesia, Egypt, Ecuador and Costa Rica.

In contrast, studies on China have shown that exports have a significant positive effect on economic growth (Kwan et al., 1996; Kwan & Cotsomitis, 1991).

Gharte (1993) examined the cases of the United States (US), Taiwan and Japan uncovering distinct patterns; economic growth appeared to drive exports in the US, a mutual relationship was observed in Japan, and in Taiwan, exports were a catalyst for economic growth.

Other studies using time-series technique also support these findings. Shan and Sun (1998) discovered a bi-directional causality between exports and economic growth in both China and Australia, utilising the Augmented Dickey Fuller (ADF) single test and Granger Causality tests.

Love and Chandra (2005) used cointegration and error correction models to explore India's export led growth, identifying one way causality where exports positively affected economic growth. Conversely, Tang (2006) applied ARDL modelling and the JJ approach to China but did not find evidence of cointegration among exports, economic growth, and imports.

In Eastern Europe, Awokuse (2007) discovered a bi-directional relationship between exports and growth in Bulgaria. However, in Czech Republic and Poland a one-way causality was observed, with the findings for Poland emphasising the crucial role of imports in contributing to economic growth.

In the context of South Asia, Lee (2010) found that exports, imports and economic growth in Pakistan was interlinked through bi-directional causality in the short run.

While analysing India's quarterly data from 1996-2009 using Granger Causality test and Vector Autoregressive (VAR) framework, Nain and Ahmad (2010) refuted the

export led growth hypothesis for India but confirmed that economic growth spurred exports.

Additional research has explained the examination of these dynamics. A long-term association between financial instability and environmental degradation in Pakistan was identified, indicating broader economic implications (Shahbaz, 2013). Hye et al. (2013) utilised the time series data to assess the trade growth nexus in South Asian nations.

Employing cointegration and Vector Error Correction Model (VECM), Devkota (2019) explored India’s GDP, exports, and imports, finding evidence of causality between GDP and imports.

Santoso and Moenardy (2023) have done a qualitative analysis on the Indonesia-EFTA Comprehensive Economic Partnership Agreement (IE-CEPA) and concluded that the agreement brings economic advantages to Indonesia through reduced tariffs, improved indigenous quality of Indonesian products, diversified export basket of Indonesian products to EFTA and indirectly boosts infrastructure development.

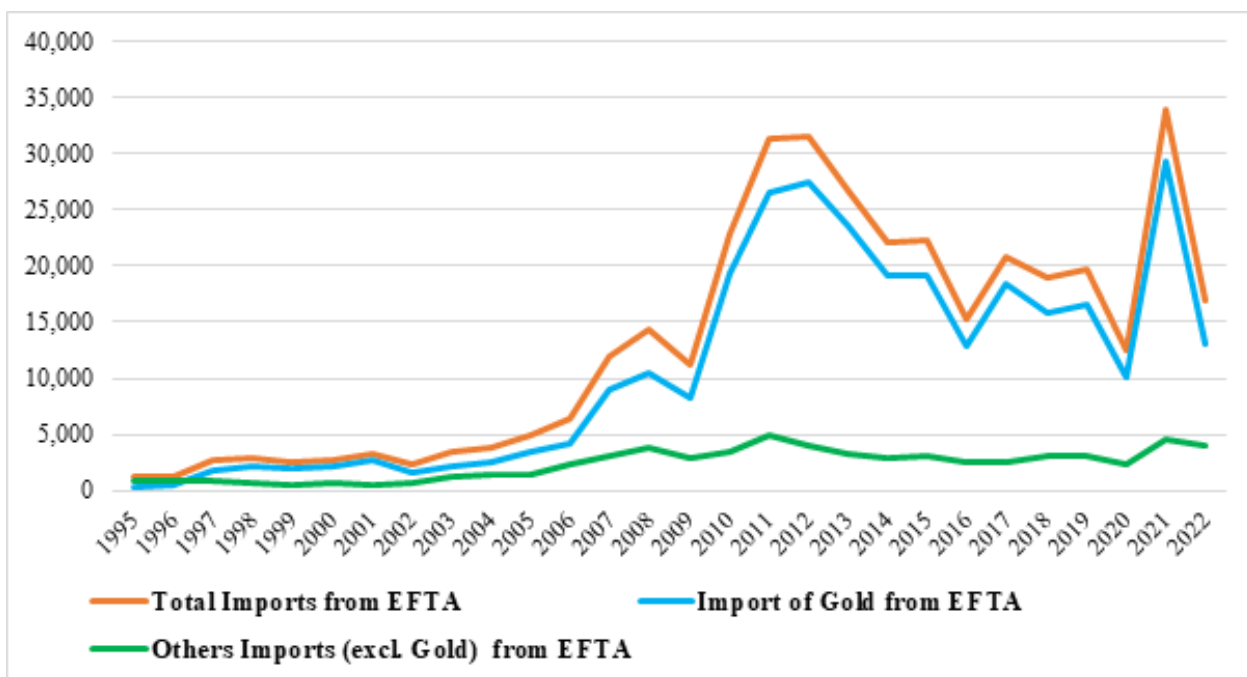
Agarwal (2023) has analyzed the relationship between India’s trade with the UK and its GDP using the ARDL model finding a bi-directional relationship between India’s exports (including goods and services) to UK and India’s economic growth.

4. Objectives of the Research Study

There exists a gap in the existing literature on the subject of India-EFTA trade and economic issues. This is partly because the volume of trade between India and EFTA in the year 2022 has been a meagre USD 19 billion. And within this, gold dominates the product portfolio with India importing gold worth USD 13 billion in the year 2022. Given this background, it is important to understand the significance of an India-EFTA TEPA and analyze the benefits that could accrue to the partners through this landmark agreement.

Figure 1 shows the composition of Gold in total imports from EFTA to India. The volume of trade for products, excluding gold, is USD 6 billion, which is an insignificant amount.

Figure 1. Share of Gold in Total Imports from EFTA to India (1995-2022) (in million USD)



“Source: Authors own calculations”

The objective of this research is to examine the underlying relationship between India's trade with EFTA member nations and its economic growth. Specifically, the current research analyses the impact of Indian exports to EFTA and Indian imports from EFTA on India's GDP (Gross Domestic Product). At the same time, the relation between Indian exports (to EFTA) and Indian imports (from EFTA) is also analyzed. The results of this research based on the empirical evidence will ensure that suitable policies are drafted to utilize the potential of trade between India and EFTA in order to have a positive impact of trade on India's economic growth

5. Research Methodology

The empirical analysis has been undertaken for the period 1995-2022. Secondary data from United Nations Statistical Division (Comtrade dataset) taken from <https://www.oec.world> has been used to conduct the analysis. The Comtrade dataset is chosen as it provides uniformity to the data, which is maintained on a calendar year basis. The time series data from Comtrade is a reliable source used for statistical analysis by researchers across the world. The data has been analyzed using Eviews 12 software.

The current study focusses on merchandise trade between India and EFTA only, and excludes trade in services. The trade in services is excluded due to the low volume of trade in services between India with EFTA countries. The amount of trade in services between India and the EFTA countries being negligible and thus insignificant. While considering merchandise trade between India and EFTA, it is noticeable that the dominant product in the import basket is gold comprising of approximately 80 per cent of the total value of imports from EFTA to India. Therefore, for an unbiased result, the current research presents the analysis with gold and without gold.

The current study employs the Autoregressive Distributed Lag (ARDL) technique on the time-series data to find a causal relationship between the variables. The variables for the study are Gross Domestic Product (GDP) of India and the trade data of India with EFTA countries. The composition of trade data includes the Exports of India (EXP) to EFTA and Imports from EFTA (IMP) to India. LGDP, LEXP and LIMP are the natural logarithm of the dataset. FDI inflows from EFTA are not considered in this work⁵.

The Augmented Dicky Fuller (ADF) test has been applied to determine the stationarity of the series. The descriptive statistics indicates the series to be normally distributed.

ARDL model is applied to show the short run and long run relationship amongst the variables, LGDP, LEXP and LIMP. Each of these variables is treated as a dependent variable. The other two variables are treated as independent variables. The generalised ARDL (p, q) model is specified as:

where

Y_t : dependent variable at time t

X_t : Explanatory variable at time t

γ : Constant

β : Coefficient of independent variable

δ : Coefficient of dependent variable

p: number of lags for dependent variable

q: number of lags for independent variable

ϵ_t : Error term at time t

n: 1,.....,k

In the case of LIMP, the multi-collinearity has been found between the two independent variables namely LGDP and LEXP. In order to mitigate the effect of multi-collinearity, LIMP

⁵ The quantum of FDI inflows from EFTA into India during the period 1995-2022 amounted to USD 8.5 billion and hence, are insignificant

has been regressed at a bi-variate level. Therefore, the results for LIMP are shown with respect to LGDP and LEXP separately.

The Error Correction Model (ECM) has been applied after establishing the long run relationship. The fitness of the model has been checked using the residual diagnostics and stability diagnostics. Granger Causality test is used to verify the pair-wise short run causality. It explains the temporal relationship between variables.

6. Empirical Analysis

The results of the ADF test are given in Table 1. DLGDP denotes the differenced logarithm values of GDP; DLEXP denotes the differenced logarithm values of exports; DLIMP (with gold) denotes the differenced logarithm values of total imports and DLIMP (without gold) denotes the differenced logarithm values of imports without gold.

Table 1. Augmented Dicky Fuller (ADF) Test Results

At First Difference		DLGDP	DLEXP	DLIMP with gold	DLIMP without gold
With Constant	t-Statistic	-4.6792	-5.5118	-6.6835	-5.0517
	Prob.	0.001	0.0001	0.0000	0.0004
		***	***	***	***
"With Constant & Trend"	t-Statistic	-4.6016	-5.3652	-6.9993	-3.3379
	Prob.	0.0058	0.0011	0.0000	0.0832
		***	***	***	*
"Without Constant & Trend"	t-Statistic	-0.631	-1.6417	-6.083	-4.8596
	Prob.	0.4329	0.0939	0.0000	0.0000
		no	*	***	***
"(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1% and (no) Not Significant"					
"Source: Authors own"					

As per Table 1, all series are stationary at first difference with constant at 1 per cent significance level. DLGDP, DLEXP and DLIMP (with gold) are also stationary with constant and trend at 1 per cent significance level, however DLIMP (without gold) is stationary at 10 per cent significance level.

Table 2 shows the descriptive statistics of the differenced logarithm series. The average annual growth rate of Indian GDP is 8.33 per cent. The highest growth rate of Indian GDP is 25.77 per cent, while the lowest is negative 5.95 per cent. India's exports to EFTA countries are growing at 7.39 per cent and imports at a rate of 9.86 per cent.

Table 2. Descriptive Statistics of differenced log series

	DLGDP	DLEXP	DLIMP (with gold)	DLIMP (without gold)
Mean	0.083316	0.073882	0.098576	0.059079
Max	0.257771	0.390505	0.995009	0.630838
Min	-0.05958	-0.323227	-0.689338	-0.324507

Standard Deviation	0.073706	0.157034	0.383729	0.256573
Skewness	0.411973	-0.251133	0.308422	0.389126
Kurtosis	2.835408	3.096507	3.008122	2.315496
Jarque-Bera	0.794224	0.294282	0.428133	1.2085
Probability	0.672259	0.863172	0.807295	0.546484
Observations (N)	27	27	27	27

“Source: Author own”

The standard deviation in import series is highest at 0.38, indicating greater variability of the series. GDP and imports exhibit positive skewness, suggesting that most values are concentrated towards the left side of the distribution, while the right tail extends further.

Moreover, all series are normally distributed as $p\text{-value}(s) > 0.05$ satisfies Jarque Bera test of normality.

Table 3 shows the results of the ARDL model in the short run. There exists a bi-directional relationship between imports from EFTA and GDP of India in the short-run. Similarly, a bi-directional relationship exists between imports from EFTA and exports to EFTA in the short-run. However, there exists a uni-directional relationship between GDP and exports to EFTA, whereby, GDP is causing exports to EFTA in the short run.

6.1 ARDL Model: India’s imports with Gold

Table 3. Short-Run Relationship using ARDL model (India’s imports with gold)

		Explanatory Variables			Short-run causality
		β (p-value)			
		LGDP	LEXP	LIMP	
Explained Variable	LGDP		-0.6148 (0.6811)	0.1111/-0.1047 [◊] (0.0149)**	LIMP→LGDP
	LEXP	1.2754 (0.0017)***		0.1401 (0.0123)**	LGDP→LEXP LIMP→LEXP
	LIMP	2.4311 (0.0459)**			LGDP→LIMP
	LIMP		1.3048 (0.0031)***		LEXP→LIMP

“(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%”;

◊: (t-1); β represents the coefficient(s);

“Source: Authors own calculations”

Table 4. Long Form and Bounds Test and Error Correction Regression Model (India's imports with gold)

		Explanatory Variables			Long-run causality	Error Correction Coefficient (λ) (p-value)
		β (p-value)				
		LGDP	LEXP	LIMP		
Explained Variable	LGDP		1.3379 (0.4256)	-0.1403 (0.8945)	Independent	No cointegration
	LEXP	0.6920 (0.0000)***		0.1477 (0.0112)**	LGDP→LEXP LIMP→LEXP	-0.9487 (0.000)***
	LIMP	2.3699 (0.001)			Independent	No cointegration
	LIMP		1.0642 (0.0163)		Independent	No cointegration

“(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%”

“Source: Authors own calculations”

Table 4 indicates that there is no cointegration between GDP and both exports and imports in the long run. Similarly, when imports are considered as a dependent variable, no cointegration is observed with GDP and exports, respectively. However, exports do show cointegration with both GDP and imports over long term.

The feedback effect in exports is -0.9487, which is statistically significant at 1 per cent significance level. This value reflects the rate at which the shocks from previous periods in the short run, will adjust to reach equilibrium in the subsequent periods. Moreover, the adjustment towards equilibrium will happen in a monotonic manner as the value of λ is between zero and minus one.

6.2 ARDL Model: India's imports without Gold

The composition of gold imported from EFTA into India is a substantial amount with a total value of USD 13 billion in the year 2022, out of a total import value of USD 16.99 billion. In order to evaluate the merchandise imports (other than gold) and their impact on India's GDP and exports, the current study also shows the analysis of trade without gold.

Table 5 shows the short run relationship between the variables using ARDL model. There exists a bi-directional relationship amongst all the variables. Whereas, GDP is causing exports, exports are also causing GDP, similarly, GDP is causing imports and imports are also causing GDP. There also exists a bi-directional relationship between exports and imports between India and EFTA countries.

Table 5. Short-Run Relationship using ARDL model (India’s imports without Gold)

		Explanatory Variables (ARDL)			Short-run causality
		β (p-value)			
		LGDP	LEXP	LIMP	
Explained Variable	LGDP		0.3726 (0.0068)***	0.1453/-0.1497 (0.0298/0.0459)**	LEXP→LGDP LIMP→LGDP
	LEXP	1.0964 (0.0029)***		0.1884 (0.0023)***	LGDP→LEXP LIMP→LEXP
	LIMP	1.6882/-1.4479 (0.0110/0.0245)**			LGDP →LIMP
	IMP		1.0801/-0.8984 (0.0006/0.0027)***		EXP →IMP

“(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%”

“Source: Authors own calculations”

Table 6. Long Form and Bound Test and Error Correction Regression Model (India’s imports without Gold)

		Explanatory Variables			Long-run causality	Error Correction Coefficient λ (p-value)
		β (p-value)				
		LGDP	LEXP	LIMP		
Explained Variable	LGDP		1.6249 (0.7297)	-0.6278 (0.9026)	Independent	No cointegration
	LEXP	0.7046 (0.0000)***		0.1807 (0.0342)**	LGDP→LEXP LIMP→LEXP	-1.0 (0.000)***
	LIMP	0.8682 (0.0006)			Independent	No cointegration
	LIMP		0.8238 (0.0162)		Independent	No cointegration

“(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%”

“Source: Authors own calculations”

Table 6 reveals that there is no cointegration when GDP is treated as a dependent variable. Likewise, when imports are the dependent variable, no cointegration is found between imports and GDP and imports and exports. However, exports are cointegrated with

GDP and imports in the long run. There exists a long run relationship as GDP and imports cause exports. The speed of adjustment in exports is – 1.0 and the adjustment is proportional, implying any deviation will be corrected completely in one period.

6.3 Pairwise Granger Causality Test

The robustness of the model is checked through pair-wise Granger causality test. Table 7 depicts the results of Granger causality test. It indicates short-run

causality and measures the extent to which one time-series explains the change in other series. The table shows that GDP Granger causes exports at one per cent significance level. Likewise, GDP causes total imports at five per cent significance level.

Table 7. Pairwise Granger Causality Tests

Null Hypothesis:-	Obsns.	F-Statistic	Prob.
DLGDP does not Granger Cause DLEXP	26	3.8676	0.0614*
DLEXP does not Granger Cause DLGDP		24.6767	0.0001***
DLIMP does not Granger Cause DLGDP	26	3.3861	0.0787*
DLGDP does not Granger Cause DLIMP		4.4519	0.0459**
DLIMP does not Granger Cause DLEXP	26	3.7400	0.0655*
DLEXP does not Granger Cause DLIMP		0.4491	0.5094
DLIMP(excl. gold) does not Granger Cause DLEXP	26	4.34566	0.0484**
DLEXP does not Granger Cause DLIMP (excl. gold)		3.66434	0.0681*

“(*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%”

“Source: Authors own calculations”

At ten per cent significance level, exports Granger causes GDP and import Granger causes GDP. Total Imports excluding gold is Granger causing exports from India at five per cent significance level. Exports

are Granger causing Imports (excluding gold) at ten per cent significance level. These results of Granger Causality conform with the ARDL results.

7. Conclusion

The results of ARDL analysis show that there is cointegration between GDP and exports. GDP is positively influencing exports signifying that with the growth in the Indian economy, its exports to EFTA tend to increase. This could be attributed to increased production capabilities and enhanced international competitiveness that accompany a growing economy.

increased efficiency in production capacity of exported goods, which implies, that the import of intermediate goods or raw materials from EFTA is contributing to enhanced export capabilities.

Simultaneously, imports are positively influencing exports indicating a complementarity between imports and exports. This suggests a value-added process or

In the long run, a higher GDP of India boosts export performance and an increase in imports potentially supports or complements export activities, by contributing to the production processes or enhanced competitive dynamics.

REFERENCES

- Agarwal, Archana. 2023 "India and UK: Impact of Growth-Trade Relationship." *Arthavaan* 6, Issue 1 (December): 1-8
- Awokuse, T. O. (2007). Causality between exports, imports, and economic growth: Evidence from transition economies. *Economics letters*, 94(3), 389-395.
- Devkota, M. L. (2019). Impact of export and import on economic growth: Time series evidence from India. *Dynamic Econometric Models*, 19, 29-40.
- Ghartey, E. E. (1993). Causal Relationship between Exports and Economic Growth: Some Empirical Evidence in Taiwan, Japan and the US, *Applied-Economics*, 25(9): 1145-1152.
- Hye, Q. M. A., Wizarat, S., & Lau, W. Y. (2013). Trade-led growth hypothesis: An empirical analysis of South Asian countries. *Economic Modelling*, 35, 654-660.
- Jung, W. S., & Marshall, P. J. (1985). Exports, growth and causality in developing countries. *Journal of development economics*, 18(1), 1-12.
- Kwan, A. C., & Cotsomitis, J. A. (1991). Economic growth and the expanding export sector: China 1952–1985. *International Economic Journal*, 5(1), 105-116.
- Kwan, A. C., Cotsomitis, J. A., & Kwok, B. (1996). Exports, economic growth and exogeneity: Taiwan 1953-88. *Applied Economics*, 28(4), 467-471.
- Lee, C. G. (2010). Exports, imports and economic growth: Evidence from Pakistan. *European Journal of Scientific Research*, 45(3), 422-29.
- Love, J., & Chandra, R. (2005). Testing export-led growth in South Asia. *Journal of Economic Studies*, 32(2), 132-145.
- Nain, M. Z., & Ahmad, W. (2010). Export-Led Growth Hypothesis in India: Some Further Evidences. *IUP Journal of Monetary Economics*, 8(3), 69-82.
- Ranjan, P. (2024, May 12). *Investment lessons from the India-EFTA trade deal*. The Hindu. <https://www.thehindu.com/opinion/op-ed/investment-lessons-from-the-india-efta-trade-deal/article68168582.ece>
- Santoso, R. B., & Moenardy, D. F. (2023). Indonesia's Economic Diplomacy in Indonesia-EFTA Comprehensive Economic Partnership Agreement (IE_CEPA). *Indonesian Journal of International Relations*, 7(2), 271-290.
- Shahbaz, M. (2013). Does financial instability increase environmental degradation? Fresh evidence from Pakistan. *Economic Modelling*, 33, 537-544.
- Shan, J., & Sun, F. (1998). Domestic saving and foreign investment in Australia: A Granger causality test. *International Economic Journal*, 12(4), 79-87.
- Tang, T. C. (2006). New evidence on export expansion, economic growth and causality in China. *Applied Economics Letters*, 13(12), 801-803.