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This article appeared in the Finance and economics section of the print edition under the headline "Core elements of the global banking industry are moving to India"

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slow to 2.6 percent, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies (EMDEs).

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