Statement by
Messrs. Mohamed Diare, Amara Konneh, and Kaifala Marah
Ministers of Finance on the Ebola Outbreak
Guinea, Liberia and Sierra Leone
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90th Meeting of the Development Committee

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Washington, D.C.

1. We, the Finance Ministers of Guinea, Liberia and Sierra Leone, have held joint discussions in Washington DC at the Annual Meetings of the IMF and World Bank. Our three countries have been the worst hit by the ongoing and unprecedented outbreak of the Ebola Virus Disease (EVD), with over 8,000 cases of infection and nearly 4,000 deaths so far recorded across our countries.

2. We, at the outset, thank our international partners who have already committed finances, people and expertise to support us in responding to the crisis. But much more needs to be done and there is an urgent and immediate need for further resources to get a grip on the outbreak and prevent what is already a terrible humanitarian crisis from becoming a truly catastrophic one.

3. However what started as a health crisis has quickly become a deep social and economic one. Our fear is that without immediate and innovative action by our international partners the damage will be long-lasting and will have far-reaching consequences for the citizens in our countries. Projections of economic growth are being slashed and the World Bank has estimated that the GDP cost over for our three countries may be $1.2bn in 2 years alone. And with the very large informal sectors that make up our economies the real impact on our people will be much worse than the numbers show. Further, we share a recent history of civil wars and instability that left our economies in a state of fragility, whose effects still remain. Consequently, the lack of an immediate and adequate response to the epidemic could further increase the fragility of our countries. We therefore urgently call on the international community to scale up the response with a comprehensive support package which must include:

   3.1 Major direct budget support to plug the gaps in our heavily damaged public finances – without which we are at risk of not being able to re-open schools, secure the livelihoods of millions of farmers and market sellers who have lost an entire harvest or protect the orphans that this crisis is leaving behind;

   3.2 Commitment and resources to fundamentally revisit and strengthen our health systems, the vulnerabilities of which have been painfully exposed by this outbreak; and

   3.3 Significant resources to enable critical investment and interventions over the short to medium-term, particularly in infrastructure, to ensure that our economies do not merely
scrape through this crisis but recover onto a path of much stronger and more inclusive and poverty reducing growth.

4. We also call on the international financial institutions, including the IMF, to consider how greater flexibility can be applied in the implementation of our support programmes.

5. Finally, we agree that a key objective in responding to this crisis and addressing its aftermath is to deepen our regional integration, including through a more harmonised approach to economic recovery. We therefore ask that our partners work together to support us in this goal.