

## CHAPTER IV

### CONCLUSION

In this last chapter, the writer concludes the whole research and thesis. All the information, facts, concepts, and analysis that have been utilized in the writing of this thesis will be boiled down into a handful of key findings below.

Following the successful implementation of strict economic regimes by the Guinean Government as advised by the IMF, it is inferred that a country in the deep end of a crisis like Guinea possesses the capability to survive and weather one of the greatest fallouts from a public health crisis in history. There are some key findings that can be highlighted from this research.

*First*, the Guinean public healthcare system and key economic sectors would have collapsed had the IMF not immediately disbursed funds under the Extended Credit Facility and Rapid Credit Facility arrangements. As have been suggested repeatedly in this thesis, the economic impact that was brought upon Guinea as a direct consequence of the healthcare crisis were severe and Guinea had to weather it all for more than 3 years. As a country whose economy were struggling already prior to the outbreak, a crisis of Ebola's magnitude is the last thing that the country needed.

*Second*, the IMF and the Guinean government worked hand-in-hand to address immediate financial concerns, namely the urgent balance of payment needs which begs a swift response from the IMF. As such, it can be understandable that the IMF did not wait for the finishing of the ECF review and elected to disburse

funds under a separate RCF arrangement. It can also be understood that the IMF disbursed funds directly to the central government and not to the central bank as an emergency response.

*Third*, prior adjustment policies as mandated by the IMF as part of its conditionality for recipient countries may have hindered to some degree the national government's ability to properly and adequately respond to the Ebola outbreak. Although Christine Lagarde has mentioned that a fiscal deficit is allowed given the situation, her—and the IMF leadership in general—long-term commitment of such ideals must be questioned, as SAPs continue to debilitate national government's independence, and its ability to act swiftly in the face of crisis. A new way of thinking about conditionality must be explored within the IMF system, as achieving rapid economic stability may not always need to divert emergency funds.

Based on the three findings, it can be inferred that the relationship between Guinea and the IMF is a reflection of how the IMF operates globally. It may have been in hindsight that the IMF realizes such SAPs are making it difficult for countries to create leeway for themselves in terms of implementing economic policies that best suit their national condition. In the writer's opinion, it may have been prudent for the IMF to always have a thorough review, updated periodically, to have the most recent and up to date review of any country, so that in times of crisis, it can better tailor the lending scheme accordingly instead of scrambling for it in the darkest hours of a crisis.

Overall, the Ebola outbreak has made institutions more capable of handling a crisis and became an integral benchmark and reference for future crises, especially

in today's world. The Coronavirus has presented itself as a dominant force in the global economic scheme, ruining the economy in its wake. One year on, and the COVID-19 pandemic is still ravaging with the economic recession even looming closer, even already arriving for certain countries. It is best then that countries facing such issues look back and refer to how Guinea and the IMF worked hand-in-hand to ensure stability in the face of prolonged economic crisis, and with Ebola being a mostly brutal virus to contain, preventative measures can be established more swiftly and firmly.

This research is based on chronological findings, with resources strictly on those made available for public discourse. An interview or two with Guinean or IMF authority would have supplemented this thesis greatly and as such this research leaves plenty of room for further research into this topic in the future.

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