



In response to the 2014 Ebola epidemic, the IMF announced it is cancelling almost USD 100 million of debt payments from Guinea, Liberia and Sierra Leone who will use the funds to cover the cost of servicing their debt. The IMF is therefore establishing a new Catastrophe Containment and Relief Window (CCRW), a relief trust which will provide grants to countries suffering epidemics and other natural disasters. It urges other lenders to Guinea, Liberia and Sierra Leone to take similar action to ease financial burden.

While this move has been largely welcomed, concerns were raised about the announcement by the Fund to also offer the West African states \$160 million of new loans, which will seemingly increase debt payments in the 2020s. According to Jubilee Debt Campaign, “the debt of Guinea, Liberia and Sierra Leone to the IMF will increase from \$410m to \$620m over the next three years, because of the \$415m of new loans granted before the announcement”.

Details of this new mechanism can be found in the IMF’s [press release](#) and an analysis by Jubilee Debt Campaign is available [here](#)

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