

Will the Release of IMF Funds Be Sufficient to End the Plight of Senegal?

In recent news, the International Monetary Fund, IMF, reported that they are now ready to release of an amount equivalent to \$216 million USD to Senegal.

Of their three main functions, loans are among the most sought after by impoverished nations. Although within recent years Senegal's GDP classified them as lower-middle income among nations, their economy has taken a major hit due to Russia's literal invasion of Ukraine. With the release of these funds to Senegal, amid other promises recently made by Putin, there is some hope that this Western African nation will see some amount of relief.

Picture 1 of Will the Release of IMF Funds Be Sufficient to End the Plight of Senegal?

How the Russia/Ukraine Conflict Is Affecting Senegal

Over the past decade or so, Senegal has been hit hard by droughts, salinization of lands that are arable, floods, encroachments in desert areas and continually rising prices of foods. This has sent their national economy into a tailspin. Even with the great number of Senegalese now working abroad and sending money home to their families for immediate use through the Ria Money Transfer app, there are still tens of thousands of families on the verge of literal starvation.

What much of the world didn't realize until they applied for funding through the IMF was that much of their grain and fertilizers were imported from Ukraine and Russia. When the skirmish began, these shipments came to a halt and farmers were without resources to continue their crops or feeding their livestock. Those funds being sent home through instant transfer apps are helping many families be food independent now.

Putin's Promises Yet to Be Fulfilled

Although it is still in the early days after Putin's reassurance that Russia would be allowing Russian and Ukrainian ships through that are carrying much-needed fertilizer and grain to Senegal, it remains to be seen if he will keep those promises. Many wonder why he would make such a promise after the Kremlin has denied being responsible for such a shortage of food in Senegal. Apparently, it all depends on the West lifting embargoes on shipments and supplies being sent to Russia. With this being the case, there really is no assurance he will allow safe passage of those ships if the West refuses to comply with his demands.

Private and International Funds Provide Immediate Relief

Until such time as Senegal receives the shipments from Russia and Ukraine, the loan underwritten by the IMF and those private funds being wired home from Senegalese workers abroad will provide a certain amount of immediate relief. Many migrant workers from Senegal are located throughout much of Europe, Canada, and the United States. In fact, such a great number of professionals are working abroad that the government of Senegal is worried about what they are calling a 'brain drain.'

Even through that concern, it is actually a literal lifesaver that many Senegalese are working abroad. If it weren't for their money transfers to families back home, many more would be impoverished due to current world events. Maybe Putin will begin allowing vessels through, but until that is a done deal, there will be a continued cause for concern.

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