

1. ESAF TRUST - BANK OF SPAIN - LOAN ACCOUNT - BORROWING AGREEMENT

Pursuant to Section III, Paragraph 2 of the Instrument to Establish the Enhanced Structural Adjustment Facility Trust, the International Monetary Fund, in its capacity as Trustee of that Trust, approves the agreement for borrowing from the Bank of Spain in terms of the draft set out in the Attachment to EBS/88/101, and authorizes the Managing Director to take such action as is necessary to conclude and implement the agreement.

Decision No. 8893-(88/90) ESAF, adopted
June 8, 1988