

# HONOR CODE CERTIFICATE



**Nooman Rebei**

Senior Economist, Institute for Capacity Development  
*International Monetary Fund*

**Sharmini Coorey**

Director, Institute for Capacity Development  
*International Monetary Fund*

# Clara Balardy

successfully completed and received a passing grade in

## ESRx: Energy Subsidy Reform

a course of study offered by IMFx, an online learning  
initiative of the International Monetary Fund through edX.

HONOR CODE CERTIFICATE  
Issued October 24th, 2014

Verify the authenticity of this certificate at  
<https://verify.edx.org/cert/57281814efb1422286085e587229366a>