

HONOR CODE CERTIFICATE



A handwritten signature in black ink, appearing to read "Nooman Rebei".

Nooman Rebei

Economist, Institute for Capacity Development
International Monetary Fund

BILGUUN Khurelbaatar

successfully completed and received a passing grade in

ESRx: Energy Subsidy Reform (OL 14.02)

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

HONOR CODE CERTIFICATE
Issued July 1st, 2014

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A handwritten signature in black ink, appearing to read "Sharmini Coorey".

Sharmini Coorey

Director, Institute for Capacity Development
International Monetary Fund