

# Final Report

IEOx WinterChallenge

# 2025



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# GENERAL

## About IEOx WiC

The IEOx WinterChallenge (IEOx WiC) is an open competition available for everyone under the age of 21. It was developed by members of the IEOx Community and Alumni and supported by the IEO Executive Board (EB).

The goal of the WinterChallenge is to offer an additional competition for those who wish to get acquainted with the IEO and/or wish to get extra practice for the main activities of the Olympiad, which takes place in summer.

2K+

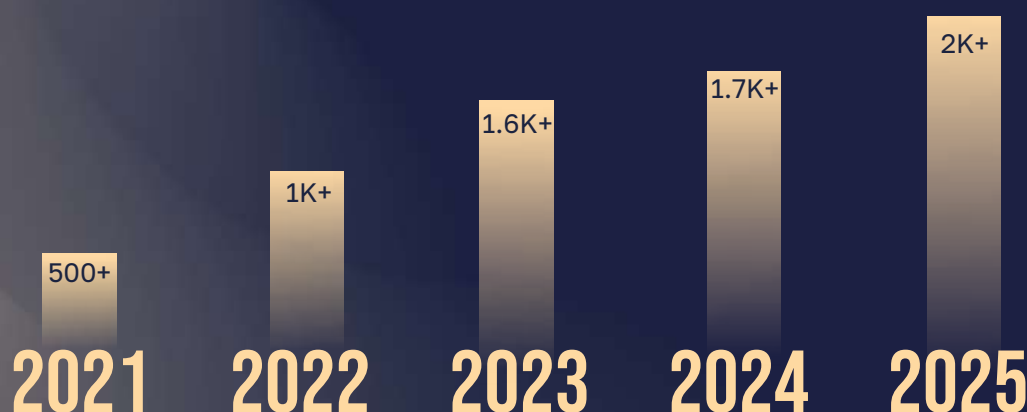


high school and  
university  
students

61



countries



\*Registrations per year

# Contestants

2054 high school and university students from 61 countries and territories registered for participation in the IEOx WinterChallenge 2025.

Among those 61 countries and territories, 12 (marked by the \* sign at the end of the country name) have yet to send a team to the International Economics Olympiad.

1. Albania
2. Armenia
3. Australia
4. Azerbaijan
5. Bangladesh
6. Brazil
7. Cambodia
8. Canada
9. Congo\*
10. Czech Republic\*
11. Ecuador
12. Egypt\*
13. France\*
14. Georgia
15. Greece
16. Hong Kong
17. India
18. Indonesia
19. Ireland
20. Islamic Republic of Iran
21. Kazakhstan
22. Kosovo\*

23. Kyrgyzstan
24. Lithuania
25. Macau
26. Malaysia
27. Mexico
28. Montenegro
29. Mongolia
30. Nepal
31. New Zealand
32. Nigeria
33. Pakistan
34. People's Republic of China
35. Peru
36. Philippines
37. Poland
38. Qatar\*
39. Republic of Korea
40. Republic of Moldova\*
41. Republic of North Macedonia
42. Romania
43. Russian Federation
44. Rwanda

45. Singapore
46. Slovakia\*
47. Slovenia
48. South Africa\*
49. Spain
50. Sri Lanka
51. Taiwan (Republic of China)
52. Thailand
53. Türkiye
54. Ukraine\*
55. United Arab Emirates
56. United Kingdom
57. United Republic of Tanzania\*
58. United States
59. Uzbekistan
60. Vietnam
61. Zambia\*

957 contestants from 46 countries and territories completed at least one round of the examinations and submitted the peer-grading form, thus making it to the final results table.

Participants		Participants		Participants	
Armenia	39	Kosovo	1	Romania	23
Australia	1	Kyrgyzstan	1	Russian Federation	57
Azerbaijan	30	Lithuania	2	Singapore	21
Bangladesh	35	Macau	10	Slovakia	1
Brazil	14	Malaysia	49	Spain	3
Cambodia	10	Mauritius	1	Taiwan (Republic of China)	15
Canada	16	Mexico	1	Thailand	5
Congo	1	Montenegro	7	Türkiye	12
Czech Republic	1	Nepal	4	Ukraine	1
France	1	Pakistan	21	United Arab Emirates	5
Greece	2	People's Republic of China	117	United Kingdom	5
Hong Kong	36	Peru	3	United States	32
India	7	Philippines	27	Vietnam	78
Indonesia	99	Poland	5	Zambia	5
Islamic Republic of Iran	3	Republic of Moldova	2	Total: <b>957</b>	
Kazakhstan	138	Republic of North Macedonia	10		

# INSTRUCTORS & INSTITUTIONS



In the WinterChallenge2025, we, again, encouraged contestants to form their teams before the events and invite their teachers or tutors to support them through the preparational procedure of the competition, as Instructors.

During the registration process, 423 teams stated that they would be representing their educational institutions. This allows us to expand our database of institutions that support their students' involvement with the IEOx WiC, making further cooperation possible.

We strongly believe that this practice is efficient. The contestants had the chance to learn a lot through the preparational procedure, could ask for help to make it through any difficulties they might have met registering or understanding the schedule or the rules of the competition.

47 instructors supported at least one team. 70 teams registered stating that they have an instructor, while 54 of them have completed their participation in the WiC (a higher commitment rate than participants that didn't have an instructor).

Additionally, some of those instructors are consistently participating with successful teams each year in the IEOx WinterChallenge, other IEOx projects and the IEO OT and MainTrack.

# TASK & RESULTS

## Business Case

The Business Case part was the only team round of the IEOx WiC. The task was developed by the WiC Workgroup and Edventures. At the Challenge, the contestants were given 8 days for preparation and submission of their presentations.

The case was devoted to consulting a company (Edventures) that aims to expand its reach to these entrepreneurs and their supporting organisations, ensuring that financial limitations do not prevent anyone from accessing quality entrepreneurial support. They work to create a cost-effective, scalable, and targeted approach to reach primary customers (organisations such as incubators, schools, or entrepreneurship programmes) and secondary customers (solo entrepreneurs). At the same time, they want to enhance engagement with their primary users (entrepreneurs) and secondary users (coaches at the organisations).

The key question was:

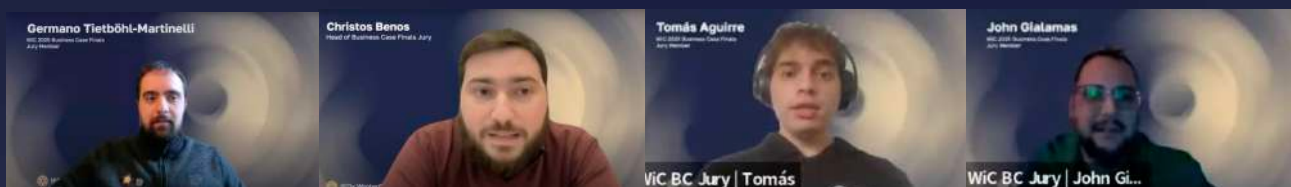
"How can Edventures effectively reach and serve clients and users with low purchasing power while operating with limited resources?"

In the Finals, teams had to present their solutions in front of an international Jury consisting of 11 economics educators and experts from 9 countries.





Jury Member	Country
Christos Benos	Greece
Alexandr Zhitkovskiy	Russia
Germano Tietböhl Martinelli	Latvia/Brazil
Phillip Kwan	Hong Kong
Eva Shtreys	UAE
Tomás Aguirre	Brazil
John Gialamas	Greece
Jiajia Dong	China
Szymon Florek	Poland
Spring Cheung	Hong Kong
Cheryl Li	United States



The Final results were the following:

Lambert Economics Team	United States	1 <sup>st</sup>
Sentinels	Vietnam	2 <sup>nd</sup>
The Keynesian Krew	Bangladesh	3 <sup>rd</sup>
BRATROT	Vietnam	4 <sup>th</sup>
Champs	Kazakhstan	5 <sup>th</sup>



## Finance (Financial Literacy)



Following the IEO format, the Finance exam consisted of 25 multiple-choice questions developed by the IEO workgroup joined by a group of Alumni enthusiasts.

Distribution of the results of the Finance part is the following:

MCQ	Correct	No Answer	Wrong	% correct
1	563	14	273	66,24
2	602	39	209	70,82
3	695	18	137	81,76
4	698	18	143	82,12
5	809	10	31	95,18
6	818	9	23	96,24
7	790	12	48	92,94
8	795	12	43	93,53
9	808	20	22	95,06
10	785	16	49	92,35
11	747	20	83	87,88
12	802	17	31	94,35
13	777	16	57	91,41
14	827	8	15	97,29
15	726	38	86	85,41
16	732	75	43	86,12
17	786	39	25	92,47
18	760	27	63	89,41
19	624	88	138	73,41
20	790	17	42	92,94
21	528	87	235	62,12
22	738	41	71	86,82
23	632	29	189	74,35
24	563	14	273	66,24
25	602	39	209	70,82

The traditional online simulation game (FLG) was used as an educational activity.

# Economics

The Economics exam consisted of 20 multiple-choice questions developed by the IEO workgroup joined by a group of Alumni enthusiasts.

Distribution of the results of the Economics part is the following:



**MCQ    Correct    No Answer    Wrong    % correct**

1	620	55	230	68,51
2	461	24	420	50,94
3	242	36	627	26,74
4	685	38	182	75,69
5	245	54	606	27,07
6	783	36	86	86,52
7	720	50	135	79,56
8	672	80	153	74,25
9	754	47	104	83,31
10	566	56	283	62,54
11	508	74	323	56,13
12	797	32	76	88,07
13	550	63	292	60,77
14	667	62	176	73,70
15	693	32	180	76,57
16	615	32	258	67,96
17	425	40	440	46,96
18	708	52	145	78,23
19	634	89	182	70,06
20	742	50	113	81,99

For the first time in the IEOx WinterChallenge 6 contestants achieved 100% score in Economics.

Jun Jie Dai	Singapore	Defne Kurt	Türkiye
Chun Hei Lee	Hong Kong	Deaglan Tan	Singapore
Saken Zhaimin	Kazakhstan	Lye Jae Vir	Singapore

# PEER GRADING

Peer grading procedure was implemented for the first stage of the IEOx WiC Business Case round.

After submitting their Business Case presentations, each team was given 5 solutions of their peers for assessment. The assessments were made via Google Forms.

The scores were then normalized to reduce grading scheme bias and the teams were ranked according to their grades. The 5 top-ranked teams were invited to the Final stage.

This year, for the fourth time we awarded the favorite team of the Business Case Finals' audience, team **Bratrot** from Vietnam. It is worthy to mention that 167 individuals voted for this award.



0 1 2 3 4 5 6 7 8 9 10

as the team demonstrated the ability to effectively synthesize the information? \*

A+ 10  
✓ 9  
✓ 8  
✓ 7

# MEDALS



In order to make the results of different parts of the competition comparable, the process of calculating them included predefined formulas for transforming raw scores to final results.

The maximum individual final scores for the parts of the competition were the following:

- 90 for the Economics section
- 90 for the Financial Literacy section
- 100 for the Business (Case Study) section. The individual points for the Business (Case Study) part are equal to the team points for the first round.

The total individual results were calculated as a sum of the two highest scores.

In total, 221 medals have been awarded: 32 gold, 70 silver and 119 bronze. The complete list of contestants that have received the medals follows:

## Gold Medals

Full Name	Score
Jae Vir Lye	180
Jun Jie Dai	180
CHUN HEI LEE	180
Saken Zhaimin	175,2
Neev Baruah	174
Chun Feng, Joel Lim	174
JIACHEN ZHANG	174
TIANRUN LAN	174
JUN HEE SOH	174
KE YI YEW	174

Full Name	Score
Sultan Kuanyshbek	170,4
Danila Profit	170,4
Lubna Mufida	169,2
Valentino Kenzie Hendrawan	169,2
Ethan Chan	169,2
Anel Mussina	169,2
Aram Hovhannisyan	168
Richard Moshiri	168
Davit Balasanyan	168
Maksim Borisevich	168
Hongrui Niu	168
Gwen Lim	168
Zitian Wang	168
Bun Thean Kuy	168
Sereyvattana Mean	168
Nghi Nguyen Do Van	168
Zhanel Kuatbekova	168
Temirlan Kuanyshbek	168
Ismail Otebay	168
Dariya Kairbayeva	168
Aitore Jumagulova	168
Nursultan Kuandyk	168
Olivia Lu	168

Gold Medals

# Silver Medals

Full Name	Score
Defne Kurt	166,8
Zoya Ali Khan	165,9
Deaglan Tan	165,6
Shivam Gupta	165
Neal Karani	165
Ethan Baek	165
Vivan Kotla	165
Arhan Barve	165
Linh Tran Pham Phuong	164,7
VyrakTevynt Yem	164,4
Ekaterina Moseikina	164,4
Olzhas Tursyn	164,4
SANGNUO XIJIN	164,4
Ishaan Gangwani	164,4
Piotr Nowakowski	163,5
Nursaya Umbetali	163,2
Danial Arystan	163,2
Farabeed Bin Faisal	163,2
Siti Zahra Alea Nafeesha	163,2
Mykola Oliinyk	163,2
Sarah Tan	163,2
Leila Amirova	163,2
Nurali Aslan	163,2
Arnav Maheshwari	163,2
Ekansh Agarwal	163,2

Full Name	Score
Harswarup Bathe Balaji	163,2
Claresta Irene Haryanto	163,2
Ketharaman Palaniappan	162
Soham Bajaj	162
Aleksandr Felman	162
Gleb Sovetkin	162
Alina Soh	162
Tamerlan Arkenov	162
Adilet Abzaliyev	162
IOANNA ANASTASOPOULOU	162
Luna Chai	162
Daniyar Kozybay	162
ZHAOZHEN QIU	162
Ashaz Sadan Ahmed	162
Serikov Alikhan	162
Sofie Pederson	160,8
Ekaterina Sapozhkova	159,9
Oudom Rattanak Panhavuth Kong	159,6
Miras Bazarbai	158,7
Fajar Adil Paulus Lumban Toruan	158,7
Sou Y Kim	158,4
Nhat Tan Ngo	158,4
MEIWANG LI	158,4
Symbat Kuatbayeva	158,4
Abdullah Arshad	158,4

Full Name	Score	Full Name	Score
Farren Ananda Widjaja	158,4	Ali Hasan	157,2
Robert Justin Espinar	158,4	Sultan Meleksha	157,2
Rania Habib	158,4	Abay Kaiyrgeldi	157,2
Minhal Abid	158,4	Aldiyar Kenzhebay	157,2
Aleena Shahab Khokhar	158,4	Stefan Mladenovski	157,2
Alen Kenbayev	157,5	Zhan Sheng Teo	157,2
Max Levin	157,5	Benitta Nathania Suwandy	157,2
Arsenii Cherkashyn	157,2	Hassanal Faariz Bin Safiullah	157,2
Sofa Simdyanova	157,2	Akarsh Malavalli	157,2
Danyal Zhaksylykov	157,2	Thai Toan Do	157,2
Yeldana Takir	157,2	Sofia Miroshnikova	156
Tair Sarmanov	157,2	Aleksandra Ruszkowska	156
Daniil Poliakov	157,2	Hanna Brzezowska	156
Klim Borisov	157,2	Zancong Koh	156
Egor Kuzovkin	157,2	Esme Low	156
Savva Shorin	157,2	Birlik Yessen	156
CHUNHO HU	157,2	Mansur Uakpayev	156
Yasin Efe Dogan	157,2	Viet Nhi Nguyen	156
Angelos Giannopoulos	157,2	Minh Trang Doan	156
Kritkarat Kaewnoi	157,2	Quang Hung Le	156
Davit Karapetyan	157,2	Hien Le Tran	156
Levon Kubanyan	157,2	HAOXUAN YU	156
Aram Mkrtchyan	157,2	Xuan Chen Liu	156
Ara Mkrtchyan	157,2	Kan ngai Chong	156
Tze Rong Nicholas	157,2	Dinmukhammed Kobey	156

## Silver Medals



# Bronze Medals

Full Name	Score
Celine Aurelia Tan	154,8
Shuaichu Pan	154,8
Quynh Anh Ta Ngoc	154,8
Askhat Osser	153,9
Tatiana Pinskaya	153,9
NGA YIN LEUNG	153,6
Ashot Arzumanyan	153,6
Teodor Pascal	153,6
Kei Yin Pang	153,6
Raksa Sovann	153,6
Natalie Sok	153,6
Khue Nguyen Thuc	153,6
Fairuz Zahira Ramadhani	153,6
Daryn Sambetov	153,6
Cheng Hiu Ching	153,6
Chan Hoi Lam	152,7
Gwen Audrey Wijaya	152,7
Uyen Nhu Lai	152,7
Nurkhan Toleyev	152,4
Alimzhan Yermek	152,4
Maria Krygina	152,4
Quan Nghi Le	152,4

Full Name	Score
Hayk Sahakyan	152,4
Iulia Corcoman	152,4
Ainaz Rakhimbekova	152,4
Kunat Cavusoglu	152,4
Derek Chen	152,4
Bao Ngoc Pham	152,4
Brooklyn Joelian	152,4
Dilnaz Nurkhamit	151,8
Earl Angelo Fuertes	151,5
Alireza Ahmadi	151,5
Amir Mushekbayev	151,5
Dinmukhammed Kemelov	151,5
Vinícius Gomes de Carvalho	151,2
Dev Singh	151,2
Artem Golod	151,2
Pranto Ghosh	151,2
Md Mahdin Al Abrar	151,2
Rabiya Chendybay	151,2
Aiym Zhubatkan	151,2
Saras Totey	151,2
Dhulipala Geethika	151,2
Daniel Bartelsyan	151,2

Full Name	Score
Maria Elenskaya	151,2
Alexandra Rublinceanu	151,2
Lance Samuel Joyohoy	151,2
Amina Anarbek	151,2
Alina Sandalova	151,2
Sandra Ruvina Limneus	151,2
Wei Wen Gan	151,2
Aliaskar Zhilkibayev	151,2
Khye Jian Tan	151,2
Sultan Sailau	151,2
Diaz Raditya Airlangga	151,2
Tengku Adam	151,2
Khalisha Kamarudin	151,2
Setthasiri Tanerananonth	151,2
Tuan Tran	151,2
Tymon Koszarny	150,9
Arslan Sissenbay	150
Kristine Chaparian	150
Irina Ponta	150
Muhammad Rafi Qsan Baskoro	150
Aldiyar Kanat	150

Full Name	Score
Aldiyar Asym	150
Rassul Zhunussov	150
Nhu Ngoc Pham	150
JING YUN LIANG	150
Pedro Câmara	150
Sabina Ashimova	150
Aldila Rizky Salsabila	149,43
RAMAN SMITSIYENKA	149,1
Alsu Kaderkayeva	148,8
YINA CHEN	148,8
Eujo Tan	148,5
Artemiy Yastremskiy	148,03
Yu Cheuk Wing	147,9
Tang Suet Ching	147,9
Shane Lim	147,9
ZIQING YAN	147,6
Phuong Linh Doan	147,6
Dimitrios Anastasopoulos	147,6
John Mannully	147,6
Dias Bekbash	147,6
Lok Tung Jamie Man	147,6
Phuong Tran Thi Minh	147,6

Bronze Medals

Full Name	Score	Full Name	Score
Long Him Liu	147,6	Subham Bajgai	146,4
Apex Poudel	147,6	Ercin Ege	146,4
Gleb Paidarkin	146,75	Giang Luong	146,1
Leon Khamzin	146,75	Thu Nguyen	146,1
Abid Ahasan	146,7	Jin Xen Khow	146,08
Kevin Masyhuri	146,7	Zhanmurat Kozybay	145,8
Melina Sharifi	146,4	SHAMIL BEKMUKHANOV	145,51
XUAN PHUONG HA	146,4	Bolat Aikenay	145,51
MY VO THAI DUY	146,4	Yernar Bekbolat	145,51
Vasilisa Lozovskaia	146,4	Jonathan Arulmaran	145,5
Daniil Pozdnyakov	146,4	Askar Yerkinbek	145,2
Khademul Kibria	146,4	Akhmed Marat	145,2
Yaye-Madjiguene Drame	146,4	Aleksandr Shaiko	145,2
Lucas Donnabella	146,4	Cycaj Cel Atisa Janubas	145,2
Gao Maggie	146,4	ALICE JIA YUAN ZHENG	145,2
Zoya Younas Mansha	146,4	Narek Aznauryan	145,2
Nalinrat Deeratanasrikul	146,4	Hui Lin Ong	145,2
Minh Hang Nguyen	146,4	Ngoc Linh Chi Phan	145,2
Ha Phuong Nguyen Vu	146,4	Ngoc Phuong Anh Nguyen	145,2
Kim Oanh Nguyen	146,4	Minh Trang Ha	145,2
Toan Thang Nguyen Vo	146,4	Thu Hang Ta	145,2
Azamat Tasbolatov	146,4		

Bronze Medals

Full Name	Score
Bao Anh Nguyen	145,2
Ho Wa Sung	145,2
Winnie Mok	145,2
Lam Giang Le	145,2
Vinh Hoang Vu	145,2
Syrym Moldakhul	145,2
Batyrkhan Mukhtarkhan	145,2
XIAYIN HE	145,2
Cheuk Yiu Charmaine Cheng	145,2
Bocheng XU	145,2
Aidana Bakytzhan	145,2



# WORKGROUPS

## IEOx WiC Workgroup

The IEOx WinterChallenge Workgroup members were invited via the IEOx platform.

To run this challenge for the 5<sup>th</sup> time, the IEO Team presented it to the community so that those interested could join in. In total, there were **8** workgroup **members** from **3** **countries**:

Name	Country	IEO Status
Christos Benos	Greece	IEO EB
Alexandr Zhitkovskiy	Russia	IEO Office, IEO EB
Yulia Plotnikova	Russia	IEO Office
Spyridon Terzis	Greece	IEO Alumni
Eleni Kisiri	Greece	IEO Alumni
Christos Loukas	Greece	IEO Alumni
John Kantolas	Greece	IEO Volunteer
Eva Shtreys	UAE	IEO Alumni
Anastasia Bobrova	Russia	IEO CO

## IEOx WiC Advisors

A permanent board drawn from members of the EB, International Board (IB), and senior members of the IEOx Community (such as organizers of National Olympiads), which advises the Project Lead on governance and long-term development of the project on a pro bono basis.

No direct work is expected from or demanded of members of the Advisory Board.

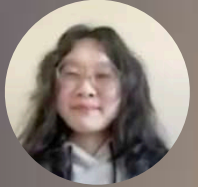
Name	Country	IEO Status
Alexandr Zhitkovskiy	Russia	IEO Office, IEO EB
Germano T. Martinelli	Latvia, Brazil	IEO EB
Loukas Zachilas	Greece	IEO EB
Patrick Egan	Ireland	IEO EB
Ivana Culina	Croatia	IEOx Community

# ACTIVITIES

WinterChallenge aims to offer its participants a lot more than just the competition parts. The ceremonies, and educational material provided, are always of great importance to the yearly schedule.

The **Opening Ceremony** was held in Zoom on February 1<sup>st</sup>. It was attended by over 600 people in Zoom meeting and broadcasted to the official IEO Youtube channel, having about 570 views at the beginning of May 2025. The Opening Ceremony is always a benchmark for the WiC; organisers, instructors and participants get to interact and set the mood for the rest of the competition days. A big part of the Opening Ceremony is also to receive information for the rounds, especially the Business Case. An advice sharing session was organised during the opening ceremony, from the IEO 2024 Business Case winning team, showcasing the engagement of the community that has been achieved.

The case was shaped by Edventures and teams had to create a cost-effective, scalable, and targeted approach to reach primary customers (organisations such as incubators, schools, or entrepreneurship programmes) and secondary customers (solo entrepreneurs). This approach should effectively reach and serve clients and users with low purchasing power while operating with



## Activities

This year, due to a shorter competition timeline, the only activity conducted was the **Financial Literacy Game**. While it was replaced by the traditional finance round in 2025, we still wanted participants to benefit from the experience. To ensure this, the game was made available for 24 hours on **February 15th**, giving all participants the opportunity to engage with it at their convenience.

**Social Media Activities:** During WinterChallenge 2025, the social media strategy focused on **delivering targeted, timely content during the competition period**, with an emphasis on relevance and engagement. Most of the activity was concentrated around key moments of the challenge, ensuring that posts were aligned with participants' experiences and needs.

This focused, quality-driven approach to social media allowed us to maximize impact during the most relevant stages of the competition, while keeping the WinterChallenge spirit vibrant and accessible online.



**BC Finals** were held in Zoom on February 15<sup>th</sup>. Over 300 people attended the live streamed broadcast and Zoom meeting, from finalist teams, Jury, instructors, WiC participants and their friends, increasing the project's reach and engaging with different audiences. In the BC Finals, the best peer graded teams from the first round are invited to present their solutions in front of the invited Jury. The Jury this year consisted of a diverse group of educators, industry experts and WiC alumni, showing the impact the WinterChallenge has and bringing a new perspective to the ones involved. The Business Case finals winner team was also announced at the end of the event, as well as the audience award. This video has about 269 views at the beginning of May 2025.



The **Closing Ceremony** was held in Zoom on February 16<sup>th</sup>. The event was again broadcasted on YouTube and was attended by over 300 participants in Zoom. The Business Case, Gold, Silver and Bronze medalists were highlighted and celebrated for their achievements. This video has about 145 views at the beginning of May 2025.



The recordings of all the activities along with the BC finals and the Opening and Closing Ceremonies can be found on the official [IEO YouTube channel](#).



# COMMUNICATIONS

Effective communication was key to ensuring the smooth execution of WinterChallenge 2025. Given the diversity of our participants—spanning multiple time zones, cultures, and varying day-to-day commitments—we implemented a multi-channel communication strategy to keep everyone informed and engaged throughout the competition.

## WhatsApp

This year, WhatsApp served as the primary communication platform. Its widespread familiarity among participants made it the most effective tool for sharing important updates and enabling interaction. We created an official broadcast list and chat group to distribute information and facilitate participant engagement in a safe and welcoming environment. Over **470 participants** joined the official chat during the competition period.

## Telegram

Telegram was used as a secondary platform to support participants who preferred it or faced limitations with WhatsApp. A broadcast channel with a connected chat was set up to mirror key updates and maintain inclusivity. This added layer of communication helped build trust and ensured broader accessibility. More than **200 participants** joined the Telegram group.

## WeChat

To accommodate participants who were unable to access either WhatsApp or Telegram, two WeChat groups were established to deliver all necessary information. These channels proved essential for ensuring no student was left out due to platform restrictions. Over **200 participants** joined the WeChat groups.

## Email

A structured mailing strategy was used during both the registration phase and the competition itself. Email communications ensured timely delivery of official updates, instructions, and reminders in a clear and formal manner, reinforcing the importance of deadlines and necessary actions.



## Social Media

This year, we continued our presence across Facebook, Instagram, and LinkedIn to build awareness, generate excitement, and share key moments with the broader IEO community. Through these platforms, we highlighted WinterChallenge 2025 milestones, celebrated participant achievements, and emphasized that the IEO journey extends beyond the summer months.

Collaborative efforts in content planning and execution engaged the audiences in a dynamic and visually appealing way, especially during the lead-up to and throughout the competition period. Our communities are visibly growing online and we notice that with each year going by.

## FEEDBACK

“Thanks for organising this wonderful competition! Was a really great opportunity for me to pick up the core econs textbook for so many days and study everything, feeling so much more informed now HAHA. And the entire programme was close to perfection, once again thank you very much!”

**(Team Code 1212)**

I am grateful for the whole experience of competing with students from all over the world

**(Team Code 1222)**



Please add discussions forum (including the committee) for Economic Round and Financial Literacy.

**(Team Code 1205)**

I am grateful for how this competition gave a chance to not just high school students, but to older individuals interested in economics.

**(Team Code 1116)**



Thanks for the opportunity! Really took a lot of effort for the organisers to prepare every stage of the competition flawlessly, appreciate it a lot :))

**(Team Code 1212)**

If you could compete in only one round of the competition, which one would you choose?



**24**



**Economics**

**13**



**Finance**

**18**



**Business Case**

# CONCLUSIONS

The IEOx WinterChallenge was created with the aim of giving aspiring economists an opportunity to test their skills and get acquainted with the IEO format. We also aim to develop, test and improve good practices, before IEO (maintrack) adopts them. Additionally, the IEOx WinterChallenge raises interest around the International Economics Olympiad, invites new countries and organizations to get involved and improves foundation in existing countries, allowing all young students to participate in an IEO like event.

As shown by the feedback received after the end of the IEOx WiC, those aims were fulfilled. Not only did the participants compete with their peers and get to experience the IEO spirit, but they also found meaningful connections and motivation to continue their studies.

Instructors had the chance to experience the IEO rounds and culture and some of them expressed the interest to participate in the upcoming IEO.

Data organization has been improved, following the impressive initials founded during the IEOx OpenTrack and expanding. Automation of main processes, such as grades processing, emailing, organizing teams, sending certificates have been completed.

This year, the WiC registration and participation numbers have grown. Moreover, participation rates were widely increased and the community developed even more. More and more students and instructors seem to appreciate the project and express interest in the activities and competitive rounds. It starts to become an institution.

The experience and goodwill we've built is a valuable asset for the IEO. The IEOx WinterChallenge has created an expanding audience and became a respectful, free and open challenge. It would be important for its reputation as a wide international competition if we found the proper way to offer a proctored version, for those students who are interested in it.

The goal to bring awareness to the IEO, get students to familiarize and feel comfortable with the challenges, call tutors to get involved and become a part of the community has been reached. 12 of the participating countries in this year's WiC, are new to the community and more than 47 instructors supported one or more teams of participants.

After 16 days of competition rounds (a week less than usual to increase attendance ratios) and communications, 274 medals, ceremonies and activities, the WinterChallenge 2025 shows that there is still room and potential for growth. It can remain a supportive brachion of the IEO, introducing it to its target audience.

Considering sustainability of the IEO as our main goal, we believe that this annual event should maintain its role in building, deepening and expanding the IEOx community, while it is always a forum for young economics enthusiasts to get together and learn something new.

