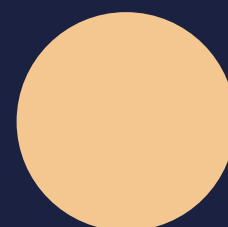




INTERNATIONAL
ECONOMICS
OLYMPIAD



IEO 2026 FINAL REPORT



Shenzhen, China



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About IEO



ABOUT IEO

The International Economics Olympiad (IEO) is an annual competition designed to engage high school students with an interest in economics, business, and finance. Through problem-solving challenges, the IEO aims to cultivate the talents of young economists worldwide, fostering a deeper understanding and enthusiasm for these fields.

IEO 2026 was the 9th edition of the International Economics Olympiad, hosted in Shenzhen, China as a primarily on-site Olympiad.

IEO AIMS

Recognize talent

Discover and challenge young economists worldwide.

Build reasoning

Develop logical thinking and creative problem-solving.

Connect people

Encourage friendship, understanding and fair competition.

Grow contests

Support national, regional and local economics contests.

Exchange practice

Share syllabi, teaching methods and school practices.

Promote awareness

Increase awareness of economics, finance and business.

Align with SDGs

Support UN SDGs 4, 8, 10 and 17 through education.

PARTICIPATION FORMAT

50

on-site teams

6

online teams



Medalists on stage during the Closing Ceremony

IEO 2026 at a Glance



IEO 2026 AT A GLANCE

The 9th International Economics Olympiad brought together students, educators and economists from around the world in Shenzhen, China. IEO 2026 marked a major return to on-site participation, further development of the Olympiad's academic and digital infrastructure, and the introduction of new formats for students and educators.



Opening Ceremony hosted by IEO Alumnus

GLOBAL REACH

56

teams

55

countries
and territories

263

contestants

10

countries joined
compared with 2025

BACK ON-SITE

13 countries and territories moved from online participation in 2025 to on-site participation in 2026.



COMPETITION

E

Economics & Finance

40 MCQ and 5 Open Questions.

B

Business Case

24 hours of team preparation, presentations and Q&A.

Medals awarded: 140



23

Gold



47

Silver



70

Bronze

IEO 2026 AT A GLANCE



Business Case presentations

ACADEMIC QUALITY

Business Case Jury preparation included advance training, assessment and final calibration before live grading.

AI-assisted grading used detailed marking schemes and systematic human review by the Jury.

NEW IN 2026

GuestTrack

Pilot pathway outside national teams: 2 students joined.

Educator Forum

Educators exchanged approaches to economics education.

IEOx Youth Talks

Public speaking competition for IEO Contestants lead by the IEO Alumni

Meet the Jury

Contestants discussed tasks and grading with Jury Members.



IEOx Youth Talks

OPENTRACK

Registration reached the highest level in OpenTrack history.

2,205

registrations
from 100 countries

822

effective contestants
from 65 countries

AI GRADING PROGRESS



Meet the Jury: Economics and Finance Tasks Discussion

Refined marking schemes and clearer assessment logic significantly improved the consistency, interpretability, and reliability of the process.

Looking ahead: IEO 2027 will be hosted in Tokyo, Japan.

Participants



TEAMS

56 teams from 55 countries and territories were represented by 263 Contestants and 96 Team Leaders.



Teams at the Venue

Countries/territories with on-site teams: Angola, Azerbaijan, Bangladesh, Brazil, Bulgaria, Cambodia, Canada, China, Chinese Taipei, Colombia, Cyprus, Ecuador, France, Georgia, Ghana, Greece, Hong Kong (China), India, Indonesia, Iran, Japan, Kazakhstan, Kenya, Luxembourg, Macau (China), Malaysia, Mexico, Mongolia, Morocco, Nepal, New Zealand, North Macedonia, Pakistan, Papua New Guinea, Poland, Republic of Korea, Romania, Russia, Rwanda, Singapore, Slovenia, Spain, Switzerland, Thailand, Türkiye, United Kingdom, United States of America, Uzbekistan, Vietnam.

Countries/territories with online teams: Australia, Bahrain, Nigeria, Sri Lanka, Tajikistan, United Arab Emirates.

Observing countries/territories: Italy.

The detailed information on numbers of representatives is provided in Appendix.

STEERING COMMITTEE



Jiajia Dong

Head of Steering Committee

The delivery of IEO 2026 was supported by a large Steering Committee, headed by Jiajia Dong, which complemented the work of the NexGen Education team and the host school serving as the Olympiad venue. In total, 58 volunteers contributed to the organization and day-to-day operations of the event, supporting competition procedures, participant logistics, ceremonies, educational and cultural activities, and other on-site processes. The Steering Committee significantly expanded the operational capacity of the Central Office and helped ensure the smooth delivery of a complex international event across multiple competition and non-competition activities.



Meeting the Teams at the Venue



Cultural activities for the Teams



Venue tour for the Teams

Competition



COMPETITION

IEO 2026 consisted of two competition components: the individual Economics and Finance round and the team-based Business Case. Together, they assessed conceptual knowledge, quantitative reasoning, applied analysis, communication and teamwork.

The Economics and Finance tasks were prepared by the Problem Committee in accordance with the IEO Syllabus. To reflect the diversity of high school economics and financial literacy curricula across participating countries and territories, the Executive Board Academic Department invited International Board members and Team Coordinators to submit proposed tasks and ideas. Contributions were received from partners representing Angola, Bulgaria, Canada, Cyprus, Hong Kong (China), Iran, Japan, Luxembourg, North Macedonia, Pakistan, Slovenia, Sri Lanka, Switzerland.

All submitted materials were reviewed by the Problem Committee and, where appropriate, refined and incorporated into the final examination set. The Economics and Finance round was administered in two separately timed parts: Multiple-Choice Questions and Open Questions, with a scheduled break between them. The round was designed to test not only theoretical knowledge, but also applied reasoning, interpretation of unfamiliar situations and clarity of argument.

The Business Case was prepared with the support of International Business School Suzhou (IBSS), Xi'an Jiaotong-Liverpool University. It focused on the risks and prospects of introducing a new regional economic development zone. As the only team-based component of the IEO, the Business Case required Contestants to combine analytical, conceptual and quantitative reasoning with presentation, communication and teamwork. The official IEO 2026 tasks were published on the IEO preparation page: <https://ieo-official.org/prepare>.



Meet the Jury: Q&A on IEO 2026 Problems

ECONOMICS & FINANCE

The Economics & Finance component consisted of 40 multiple-choice questions and 5 open questions, with time limits of 90 and 155 minutes, respectively.

For **Multiple-Choice Questions**, Contestants had to choose one correct answer out of four options. In every Contestant's paper, all 40 multiple-choice questions were graded (adding 2 raw points for a correct answer, subtracting 0.5 raw point for an incorrect answer, and no points were added or subtracted if the question was left unanswered).

This year, the Multiple-Choice Questions covered predominantly Economics: 25 of the 40 questions focused on Economics, 13 on Finance, and 2 combined both areas. Overall, Contestants performed better on Economics questions, with an average correct-answer rate of approximately 74.6%, compared with 62.3% for Finance. The most challenging questions were concentrated in Finance: Expected NPV under project risk (11.79% correct), Portfolio return and diversification (15.21%), Equity valuation (25.86%), and Bond valuation (41.83%). The two questions combining Economics and Finance were also relatively demanding, with correct-answer rates of 46.77% and 52.85%. By contrast, Contestants performed particularly well on Growth & innovation (96.20%), Protectionism and friend-shoring (94.68%), Credit score (93.92%), and several topics including Inflation and the real return on saving, Money and monetary policy, Inequality and the Lorenz curve, and AI answers and the supply of content, where more than 92% of Contestants answered correctly. The overall correct-answer rate across all 40 questions was 69.35%.

For **Open Questions** (Problems), Contestants had to provide detailed solutions which were then graded by the Jury Members. Contestants were able to choose four out of five problems to be graded in their papers. The maximum grade for each problem was 30 raw points, making the overall maximum result 120 raw points.

The Open Questions covered four Economics problems and one Finance problem, addressing a range of contemporary and applied topics:

- **QQ1 – The Model That Could Not Cross the Border: exporting frontier AI** (Economics): monopoly, externalities, export controls and regulation.
- **QQ2 – Mutual funds, fees, and closet indexing** (Finance): mutual funds, management fees, incentives, returns to scale and closet indexing.
- **QQ3 – Designed here, assembled there** (Economics): comparative advantage, international trade, specialization and industrial policy in the semiconductor industry.
- **QQ4 – Utility maximization, social preferences, and public goods** (Economics): inequality aversion, individual incentives and public-goods provision.
- **QQ5 – AI data centres: Earth or orbit?** (Economics): location economics, energy costs, externalities and the economics of stranded energy.

QQ5 produced the highest average score, at 15.54 points, while QQ4 proved the most challenging, with an average score of 8.37. QQ3 was the most frequently attempted problem, with 239 graded solutions, followed by QQ5 with 234 and QQ1 with 227; QQ2 was chosen least often, with 165 graded solutions. Full scores were rare: six Contestants achieved 30 points on QQ1, while one Contestant achieved a full score on each of QQ2 and QQ4. The highest scores recorded for QQ3 and QQ5 were 28 out of 30.

ECONOMICS & FINANCE

The **top 15 scores** in the Economics & Finance component were achieved by the following Contestants:

200

max raw score

150

max final score

181.0

highest raw total

#	Contestant	Country	MCQ	OQ	Raw total	Final
1	Spuri Arthur	Brazil	70.0	111.0	181.0	150.000
2	Shi Letian	Hong Kong (China)	80.0	98.0	178.0	150.000
3	Lee Nathan	Singapore	72.5	105.0	177.5	150.000
4	Orbach Eli	United States of America	72.5	102.0	174.5	148.417
5	Masujima Kai	Japan	72.5	101.0	173.5	147.431
6	Lin Athena Yanjen	Chinese Taipei	72.5	99.0	171.5	145.461
7	Mukhtarkhan Batyrkhan	Kazakhstan	75.0	96.0	171.0	144.968
8	Gu Sean Xinhai	China-2	75.0	95.0	170.0	143.983
9	Afraz Wafiq Al	Indonesia	72.5	94.0	166.5	140.534
10	Bilgiç Ali Emre	Türkiye	67.5	97.0	164.5	138.563
11	Alavi Daniyal	Türkiye	65.0	99.0	164.0	138.071
12	Lüscher Eric Yui Chun	Switzerland	70.0	94.0	164.0	138.071
13	Karimi Dizicheh Mobin	Iran	72.5	91.0	163.5	137.578
14	Tiutina Mariia	Russia	78.0	85.0	163.0	137.085
15	Li Linus	Canada	75.0	88.0	163.0	137.085

MCQ and OQ are raw component scores. Raw total combines both parts; Final is the normalized Economics & Finance result used in the overall individual score.

The complete statistics are provided in Appendix.

ECONOMICS & FINANCE

Honorable mentions in Economics & Finance were awarded for Best in Finance and Best in Economics.

55.0 top Finance raw
achieved by 2 contestants

156.5 top Economics raw
achieved by Nathan Lee

181.0 highest total raw
Spuri Arthur, Brazil

BEST IN FINANCE

#	Contestant	Country	Finance raw	Total raw
1	Spuri Arthur	Brazil	50.5	181.0
2	Shi Letian	Hong Kong (China)	55.0	178.0
3	Gu Sean Xinhai	China-2	54.5	170.0
4	Afraz Wafiq Al	Indonesia	55.0	166.5
5	Alavi Daniyal	Türkiye	49.0	164.0
6	Lüscher Eric Yui Chun	Switzerland	52.5	164.0
7	Karimi Dizicheh Mobin	Iran	49.0	163.5
8	Tiutina Mariia	Russia	50.0	163.0
9	Liu Hongju (Ray)	Canada	49.5	153.0
10	Palam Advait Datta Reddy	India	49.0	135.0

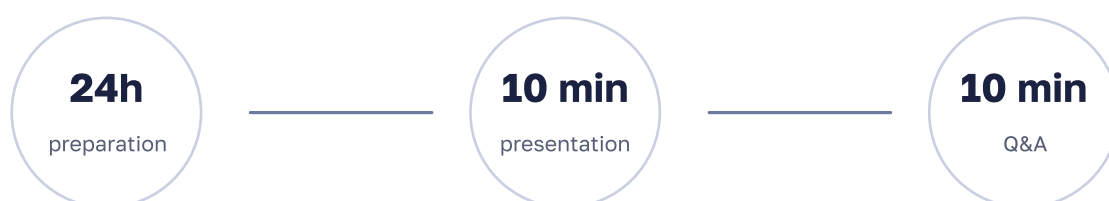
BEST IN ECONOMICS

#	Contestant	Country	Economics raw	Total raw
1	Spuri Arthur	Brazil	132.0	181.0
2	Shi Letian	Hong Kong (China)	127.0	178.0
3	Lee Nathan	Singapore	156.5	177.5
4	Orbach Eli	United States of America	131.0	174.5
5	Masujima Kai	Japan	130.5	173.5
6	Lin Athena Yanjen	Chinese Taipei	130.5	171.5
7	Mukhtarkhan Batyrkhan	Kazakhstan	134.5	171.0
8	Li Linus	Canada	142.0	163.0
9	Faterov Daniil	Cyprus	132.0	150.5
10	Wyszkowski Jakub	Poland	126.5	145.0

BUSINESS CASE

The IEO 2026 Business Case was titled **Regional Economic Development Zone**. The case background contrasted the success of Suzhou Industrial Park with recurring risks in development zones, including empty zones, unrealistic industrial targeting, excessive subsidy competition, weak supply-chain links, infrastructure gaps and fiscal burdens.

Contestants acted as teams of government economists evaluating whether a local or national government should establish a new regional economic development zone. Teams were asked to select and justify a potential region, propose economic development measures, analyze costs and benefits, design policy strategies, forecast financial feasibility, identify risks and mitigations, and develop a recommendation supported by likelihood and impact assessment.



EVALUATION CRITERIA

30

Analytical Thinking

understanding of the problems; analysis of market conditions, trends, challenges and stakeholder needs; development of comprehensive, realistic and innovative strategies, solutions and recommendations.

20

Conceptual Thinking

policy strategy design and evaluation of policy effectiveness; critical evaluation through cost-benefit analysis and risk considerations with mitigations.

20

Quantitative Thinking

data collection and synthesis; financial projection validation and numerical logic.

30

Communication Skills

clarity and organization of presentation; delivery and communication skills; team collaboration and team member engagement



Presentation of Team Canada at the Semi-Finals



Presentation of Team Switzerland at the Finals

BUSINESS CASE

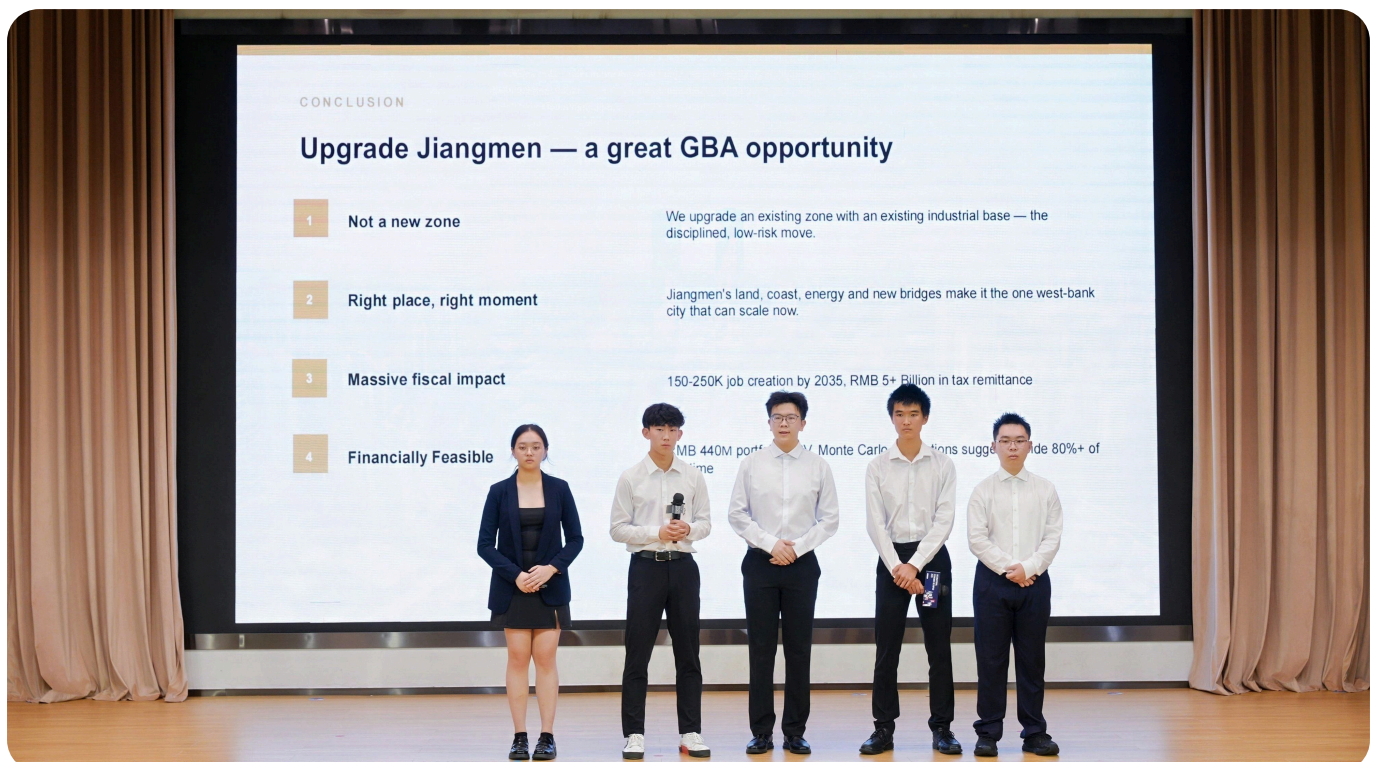
JURY AND ASSESSMENT

The Business Case jury worked across eight groups and included 43 members: 19 Professional Jury Members and 24 Community Jury Members.

The Community Jury Members represented 20 countries and territories: Bangladesh, Cambodia, Chinese Taipei, India, Indonesia, Iran, Luxembourg, Malaysia, Mexico, Mongolia, Morocco, North Macedonia, Romania, Russia, Slovenia, Spain, Türkiye, United Kingdom, United States of America and Uzbekistan. The share of Community Jury was reduced to 55.8% (24 of 43), compared with more than 80% in previous years. This change strengthened the professional consistency of grading while preserving the diversity and competition experience brought by Team Leaders and National Representatives.



Business Case jury listening to presentations



Business Case Finals

BUSINESS CASE

SCORES AND RESULTS

During Semi-Finals, teams presented their solutions in 8 groups: the best-performing teams proceeded to the Finals. In the Finals, the averages were higher and more compressed: total scores ranged from 80 to 85, with the strongest average criterion being Clarity and organization of presentation.

OVERALL BUSINESS CASE STATISTICS

Round	Teams	Average	S.d.	Min	Max
Semi-Finals	56	69.116	8.540	51.500	87.000
Finals	8	82.000	2.070	80.000	85.000

AVERAGE MEDIAN SCORES BY RUBRIC BLOCK

Rubric block	Semi-Finals	Finals	Max
Analytical Thinking	20.741	24.375	30
Conceptual Thinking	13.286	15.625	20
Quantitative Thinking	13.134	16.375	20
Communication Skills	21.955	25.625	30

HONORABLE MENTIONS FOR BEST IN BUSINESS

#	Team	Raw	Final
1	Brazil	87.0	49.469
2	Switzerland	87.0	49.469
3	Mexico	84.0	45.272
4	Canada	82.0	42.474



FAIRNESS AND TRANSPARENCY

Fairness in IEO 2026 was built around three layers: consistent examination conditions, supervised delivery and transparent assessment.

01

Consistent examination

Web-based testing system with integrated proctoring tools used in previous IEO editions.

02

Supervised delivery

Venue organizers and Steering Committee Volunteers supervised rooms in Shenzhen.

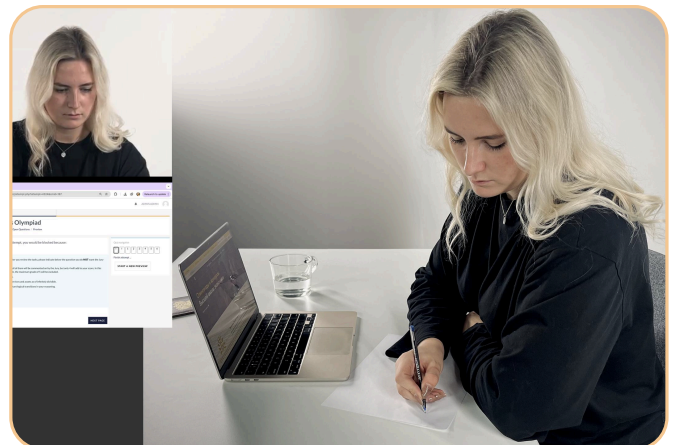
03

Transparent assessment

Grading was paired with systematic review, correction loops and communication with Teams.



During Economics & Finance Exam



Online invigilation interface

At the Shenzhen venue, examination rooms were directly supervised by venue organizers and monitored by Steering Committee Volunteers. Room cameras provided an additional layer of oversight. For approved online participants, each Contestant was monitored through two cameras and live screen sharing. IEO Steering Committee representatives and Volunteers followed the sessions in real time and provided technical support through the platform's personal chat. Additional Zoom cameras were used to oversee the room for all online delegations.

On-site rooms

direct supervision + room cameras

Online teams

two cameras + live screen sharing

Support

personal chat + Zoom oversight

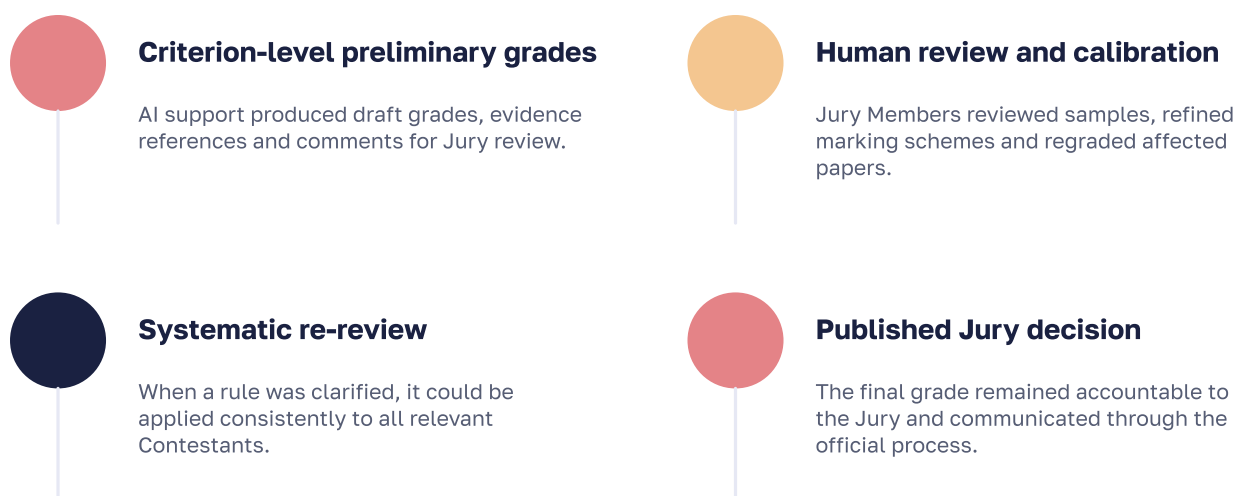
JURY AND GRADING

The same emphasis on consistency carried into grading. For the Economics and Finance Open Questions, IEO 2026 continued the AI-assisted grading workflow first introduced in 2024. AI support was used to produce criterion-level preliminary grades, evidence references and comments, but it did not replace the Jury: every published grade remained a Jury decision.

In 2026, marking schemes were redesigned for this workflow. They included detailed sub-criteria, partial-credit ladders, error-carried-forward rules, named traps and notes on edge cases. Jury Members reviewed samples, identified ambiguous or overly strict interpretations, refined the marking schemes and regraded affected papers under the updated standard. This made the correction process systematic: when a rule was clarified, it could be applied consistently to all relevant Contestants.

The process also made quality control more transparent. In one Open Question, moderation requests revealed that four sub-criteria had been applied too strictly: 32 of 33 teams challenged OQ3. A systematic re-review of 213 substantive papers followed, and roughly 100 Contestants received upward corrections averaging 2.4 points. A separate OQ4 criterion change led to 78 papers being rechecked. The experience confirmed the main principle of the 2026 system: consistency is valuable only when paired with an active correction loop, human accountability and clear communication with Team Leaders.

AI-ASSISTED GRADING LOOP



Head of the Jury

Professor Pengfei Wang – Peking University HSBC Business School.

Jury Members

- Dr Maria Chaderina – California Polytechnic State University.
- Dr Bekhzod Khoshimov – NYU Abu Dhabi.
- Dr Humberto Llavador – Universitat Pompeu Fabra; Barcelona School of Economics.
- Professor Mihalís (Michel) Zouboulakis – University of Thessaly.
- Christos Benos – University of Thessaly.
- Danil Fedorovych – HSE University; President of the IEO Executive Board.
- Dr Pavel Krivenko – Baruch College, CUNY.
- Dr Eileen Tipoe – Queen Mary University of London.
- Lee Wai Shun – Hong Kong Association for Economics Education.
- Law Tsz Yeung – Hong Kong Association for Economics Education.
- Dr Azamat Valei – University of Nottingham.

Awards



MEDALS

Individual awards were determined from normalized results across Economics & Finance and Business Case components.

SCORE COMPOSITION

150 Economics & Finance

50 Business Case

The individual points for the Business Case (case study) part are equal to the team points for the respective part. The total individual results are calculated as a sum of both final scores.

Regulation principle

The total number of medals must not exceed half of invited Contestants, calculated as five Contestants per participating country.

140 medals awarded

23

Gold medals

47

Silver medals

70

Bronze medals

The complete list of medalists is provided in Appendix.



Medalists on stage during the IEO 2026 Awards Ceremony

TEAM TROPHIES

The total team result is calculated from the team Economics & Finance average result divided by 1.5 and the team Business Case result. The medal count does not affect a team's position in the ranking.



Medalists on stage during the IEO 2026 Awards Ceremony

1

Gold Trophy

China-2

120.966
team result

2 gold
3 silver

2

Silver Trophy

China-1

118.802
team result

3 gold
2 silver

3

Bronze Trophy

Canada

117.967
team result

3 gold
1 silver, 1 bronze

The complete list of team results is provided in Appendix.

OpenTrack and GuestTrack



IEO 2026 OPENTRACK

The IEO OpenTrack (OT) is a free online participation format of the International Economics Olympiad, open to students worldwide. It runs in parallel with the MainTrack (MT), the official competition between national delegations, and follows the same academic content, including the Economics & Finance Test and Business Case. Where possible in an online format, OpenTrack participants are also given access to educational events, lectures, and other elements of the IEO program.

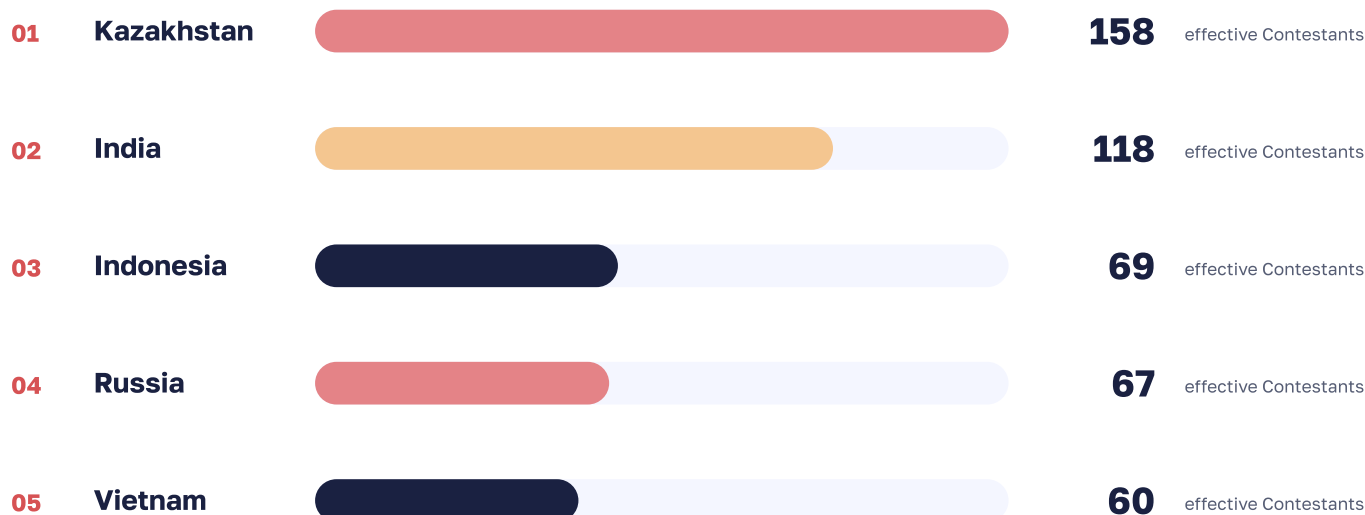
OpenTrack also serves as a platform for testing new technologies and organizational practices before their potential implementation in the MainTrack.



Registration increased substantially compared with 2025, rising from 1,028 to 2,205 individuals. This represents an increase of approximately 114.5% and marked the first time OpenTrack registration exceeded 2,000 participants.

Among the countries and territories represented in OpenTrack registration, 13 had not previously sent an official delegation to the IEO: Algeria, Chile, the Dominican Republic, East Timor, Gabon, Guatemala, Jordan, Kuwait, Lesotho, the Republic of Moldova, Norway, Puerto Rico, and Qatar. These countries represent potential priorities for future institutional outreach. The OpenTrack Team also plans to place greater emphasis on expanding participation from African countries in the coming years.

TOP COUNTRIES BY EFFECTIVE CONTESTANTS



Effective participation as a share of registration in 2026

822 / 2,205

Detailed information about the IEO OpenTrack can be found on its web page (www.ieo-official.org/opentrack). The IEO OpenTrack Team can be reached directly at opentrack@ieo-official.org.

IEO 2026 GUESTTRACK

Inspired by the idea of some Teams of bringing more students to experience the IEO, a new participation format was introduced at the IEO 2026: the GuestTrack.

HOW THE FORMAT WORKS

01

Outside official national teams

Students may participate without being members of an official delegation.

02

Official rounds and on-site program

They take part in competition rounds, lectures, seminars and ceremonies.

03

Separate from official ranking

Results are not included in official rankings or medal allocation.

Access to the IEO experience

competition rounds

lectures and seminars

cultural activities

GuestTrack participants can experience the Olympiad in much the same way as official Contestants: they take part in the competition rounds, interact with delegations from around the world, attend lectures and seminars, and join cultural activities and official ceremonies.

In 2026, two students – from the United Kingdom and Romania – joined the IEO through GuestTrack. Their experience with the new format was positive, demonstrating its potential as an additional pathway for talented students to engage with the international IEO community.



GuestTrack participants could join the on-site Olympiad experience alongside official delegations.

The IEO plans to further develop GuestTrack and make the format available to more students who would like to experience the Olympiad beyond the limits of official national team participation.

Organization



ORGANIZATION

FORMAT AND VENUE

IEO 2026 was designed as an on-site Global Finals, with online participation treated as an exception requiring Executive Board approval. Online participation was available only to countries and territories joining the IEO for the first time or to delegations facing force majeure circumstances that made travel impossible, such as visa refusal. In practice, 50 on-site teams represented 49 countries and territories in Shenzhen, while six countries and territories participated online. The host delegation was represented by two teams, which accounts for the difference between the number of on-site teams and on-site countries and territories. The program followed the official competition-week structure, with arrivals, the Opening Ceremony, the Economics and Finance Test, Cultural Activities, Business Case preparation and presentations, moderation, the Educator Forum and the Closing Ceremony.

The Host Venue for IEO 2026 was Shenzhen Hong Kong Pui Kiu College Longhua Xinyi School in Longhua District, Shenzhen. The school is a 16-year through-train international boarding school established in 2021 and offers education from kindergarten to senior secondary school. Its campus is located near Shenzhen North Railway Station, covers 45,000 square meters and has a built-up area of 200,000 square meters. The venue supported the on-site competition, ceremonies, moderation and community program.

50

on-site teams

49

on-site countries and territories

6

online teams by exception



Shenzhen Hong Kong Pui Kiu College Longhua Xinyi School hosted the on-site Global Finals.

OPENING CEREMONY

The IEO 2026 Opening Ceremony marked the official start of the 9th International Economics Olympiad in Shenzhen, China. The program welcomed delegations participating both on-site and online and highlighted the significance of hosting the IEO in mainland China in person for the first time.

Welcome & roll call

Delegations participating both on-site and online were welcomed. James Wu, an IEO 2024 alumnus and former Team China member, led the traditional team roll

Academic partnership

Peking University HSBC Business School was formally recognized as Academic Partner of IEO 2026, with remarks from PHBS and the IEO Executive Board.



Danil Fedorovkyh, President of the IEO Executive Board, addressing participants at the Opening Ceremony.



The traditional IEO Oath Ceremony reaffirmed integrity, fairness, respect and academic excellence.

Distinguished guests

Guests addressed contestants from the stage and online.

- Eric Maskin**
Nobel Prize laureate in Economic Sciences
- Jiajia Dong**
IEO Central Office Director
- Philip Kwan**
Principal of Pui Kiu Xinyi School; IEO Executive Board Member
- Pengfei Wang**
Dean of Peking University HSBC Business School
- Danil Fedorovkyh**
President of the International Economics Olympiad

CLOSING (AWARDS) CEREMONY

The Closing and Awards Ceremony concluded the competition week in Shenzhen, bringing together the IEO community to recognize the achievements of Contestants and acknowledge the organizations and individuals who contributed to IEO 2026.

01

Awards presentation

Youth Talk Awards, medals and Honorable Mentions were presented.

02

Community recognition

The Jury, Academic Committee, Team Leaders and Volunteers were

03

Partners & next host

Hosting School, Academic Partner and Japan as IEO 2027 host were recognized.



Contestants cheering peers during the Closing ceremony.

Distinguished guests

Guests addressed contestants from the stage.

- **Danil Fedorovkyh**
President of the International Economics Olympiad
- **Jiajia Dong**
IEO Central Office Director
- **Philip Kwan**
Principal of Pui Kiu Xinyi School; IEO Executive Board Member
- **Humberto Llavador**
Professor at Universitat Pompeu Fabra
- **Maria Chaderina**
Financial economist at California Polytechnic State University
- **Jessie Jiangyue**
Senior Teaching Fellow at IBSS; IEO Jury
- **Christos Benos**
Professor at University of Thessaly; IEO Jury



The Closing and Awards Ceremony brought the IEO community together to celebrate achievement.

ACTIVITIES

The IEO program combined cultural and educational activities designed to engage participants in both the academic and community-building aspects of the Olympiad. It included an Edutainment track that connected the competition with broader academic discussion, interactive learning and exchange between students, educators and Jury Members.

ENGAGEMENT AND CULTURAL APPRECIATION



Ice-Breaking Activities and Welcome Dinner

After the Opening Ceremony, participants were invited to join a set of ice-breaking activities inspired by the host culture. The program included Chinese Writing Corner, Chinese Opera Mask Design, Gift Redemption, Pitch-Pot Challenge, Crunch-and-Candy Corner, Chopstick Marble Corner, Lantern Riddle Challenge and other informal stations. The activities created an easy setting for Contestants from different delegations to meet one another, learn about Chinese cultural traditions and start building connections before the competition rounds. The Welcome Dinner continued this atmosphere of exchange, giving participants additional time to communicate and get to know each other during the meal.



Cultural Day

Cultural Day was designed to broaden the IEO experience beyond the competition rooms and introduce participants to Shenzhen as a city shaped by education, innovation, enterprise, public history and rapid urban development. Instead of a single common excursion, the program offered several curated visit options, allowing delegations to encounter different aspects of the host city while keeping the day centered on shared learning and informal exchange.



Across the routes, participants visited leading academic institutions and local sites including Peking University HSBC Business School (PHBS), The Chinese University of Hong Kong, Shenzhen (CUHK-Shenzhen), the Shenzhen CPPCC History Museum, the Longhua District Future City Exhibition Hall and Daosheng Biology (Shenzhen) Co., Ltd. These visits connected the IEO's academic focus with the local context of business education, civic memory, biotechnology and urban planning. After the visits, routes concluded in different locations in Shenzhen; with Team Leader approval and prior notification to route staff, participants could continue exploring the city independently instead of returning directly to the hotel by shuttle bus.

ACTIVITIES

EDUTAINMENT



Macroeconomics by Zhen Huo

After the Opening Ceremony, participants attended a lecture on macroeconomics by Zhen Huo, Associate Professor of Economics at Yale University. Professor Huo is a macroeconomist whose research examines how information and financial frictions shape aggregate fluctuations, including work on higher-order beliefs, belief shocks and business cycles. The lecture gave Contestants an opportunity to connect the concepts tested in the Olympiad with current research questions in modern macroeconomics.



Experiencing Economics by Humberto Llavador

Before the Closing Ceremony, Humberto Llavador led the Experiencing Economics workshop. Professor Llavador is a Tenured Associate Professor of Economics at Universitat Pompeu Fabra, an affiliate professor of the Barcelona School of Economics and the Center for Studies on Planetary Wellbeing, and a researcher at the Institute of Political Economy and Governance. His work focuses on the economics of climate change, political economy and welfare economics. The workshop reflected the idea behind Experiencing Economics: using experiments, games and real-time decision-making to help students learn economics through participation rather than passive listening.



Meet the Jury: Economics and Finance Tasks Discussion

IEO 2026 also introduced a new format for direct interaction between Contestants and the Jury: Meet the Jury: Economics and Finance Tasks Discussion. During this session, Jury Members explained the correct solutions and grading criteria for the Open Questions part of the Economics and Finance round. Participants could ask questions about the tasks, the expected reasoning and the assessment approach. The format made the grading process more transparent and turned post-competition feedback into a substantive academic discussion.

ACTIVITIES

EDUTAINMENT

Activities expanded the IEO beyond competition rooms, creating space for educators, students and alumni to share practices and perspectives.



Educator Forum

The Educator Forum brought together educators, Team Leaders and members of the IEO community to exchange effective approaches to economics education, learn from national experiences and explore how the Olympiad can strengthen teaching and learning worldwide, with outstanding contributions recognised through the Forum's awards.



IEOx Youth Talks

Nearly 50 contestants submitted talks, from which 12 were invited to speak live in Shenzhen.

In fast-paced three- to four-minute talks, speakers addressed topics they cared deeply about, ranging from economics and technology to society, personal experiences and ideas for the future.

The initiative was designed to give IEO participants a stage not only to compete, but to communicate ideas, tell meaningful stories and contribute their own perspectives to the Olympiad community. Outstanding talks were recognized through IEOx Youth Talk Awards at the Closing Ceremony.

The event was organized by IEO alumni Maximilian Thiersch, Le Li, Yiwen Sun, Jessica Xu and Xiaozhi Xue.



Impact



IMPACT AND FUTURE STEPS

IEO 2026 brought together 56 teams representing 55 countries and territories and 263 Contestants in the final results, continuing the Olympiad's role as a global platform for economics, finance and business education.

10 new countries joined the IEO: Angola, Australia, Bahrain, Cambodia, France, Luxembourg, Morocco, New Zealand, Poland and Tajikistan joined the field compared with 2025, with Angola, Bahrain, France, Luxembourg, Morocco and Tajikistan participating for the first time.

GOING FULLY ON-SITE



A stronger in-person format shaped IEO 2026 and brought more delegations together in Shenzhen.

The stronger emphasis on on-site participation led to a substantial increase in the number of countries and territories represented in person. Thirteen countries and territories that had participated online in 2025 moved to the on-site format this year.

In the coming years, the IEO plans to continue encouraging on-site participation, while reserving the online format for exceptional cases only.

On-site / online split

2025

31 on-site

21 online

2026

49 on-site

6 online

IMPACT AND FUTURE STEPS

ACADEMIC IMPROVEMENT



Business Case Jury at Semi-Finals

In 2026, the preparation of Business Case Jury Members was substantially redesigned. Jury Members completed an initial training session two weeks before the Olympiad, followed by an assessment and a final training session ahead of live grading. This ensured that all panels had a shared understanding of the rubric, scoring scale, and moderation principles before the presentations began.

Economics & Finance grading also entered a new stage of development. Marking schemes were significantly refined to improve clarity for both model interpretation and the Jury's review of grading outcomes. Further steps toward optimizing the process will be determined by the IEO International Board.



IEO Executive Board

IMPACT AND FUTURE STEPS

NEW EDUTAINMENT ACTIVITIES



Educator Forum



IEOx YouthTalks

IEO 2026 introduced two new edutainment formats: the Educator Forum and IEOx Youth Talks. Targeted at two of the IEO's largest communities — educators and economists on the one hand, and students on the other — the events provided participants with a platform to share knowledge, experience, and ideas in an international setting.

In the coming years, the IEO plans to further develop these formats and gradually open them to a wider audience, extending the Olympiad's impact beyond the competition itself and contributing to the development of economics education worldwide.

IMPACT AND FUTURE STEPS

AI-ASSISTED GRADING

AI-assisted grading became one of the most important areas of academic development at IEO 2026. Building on the workflow first introduced in 2024, the Economics & Finance Open Questions were assessed through a human-in-the-loop system: AI generated criterion-level preliminary grades, evidence references, and comments, while Jury Members reviewed, corrected, and finalized every score. The published results therefore remained Jury decisions, with AI serving as a consistency and quality-control tool.

The 2026 experience showed that the quality of AI-assisted assessment depends not only on the model, but also on the design of the grading rubrics. This year, rubrics were substantially refined: criteria were decomposed into smaller sub-criteria, partial-credit ladders were clarified, error-carried-forward rules were made explicit, and common traps and edge cases were described in advance. This made it easier for both the AI system and Jury Members to apply the same standard across all papers.

The workflow also created a stronger correction loop. Moderation requests and Jury review helped identify criteria that had been interpreted too strictly or ambiguously. When such cases were found, affected answers were rechecked systematically rather than adjusted one by one. This approach strengthened fairness and transparency by combining scalable preliminary assessment with human judgment, accountability, and the possibility of principled revision.

Further development of AI-assisted grading will focus on improving rubric design, calibration procedures, explainability of grading suggestions, and communication with Team Leaders and Contestants. The IEO will continue treating AI as an academic infrastructure tool that supports, but never replaces, expert human evaluation.



IEO Economics & Finance Jury and Steering Committee members

PARTNERS AND SPONSORS

The IEO is grateful to its partners and sponsors for their support and contribution to the Olympiad's success.



Campus Tour at the Venue



Lecture at PHBS

HOSTING ORGANIZATION

NexGen

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Jiaotong-Liverpool
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RESOURCES

The main sources of information about the IEO 2026 are official websites and published online materials.

Official websites

Core IEO platforms with general information and the IEO 2026 edition materials.



<https://ieo-official.org>



<https://2026.ieo-official.org>

Recorded events

Video recordings from IEO events and public sessions.



<https://www.youtube.com/internationaleconomicsolympiad>

Tasks

Published competition tasks and preparation materials.



<https://ieo-official.org/prepare>

Detailed Results

Official result tables and detailed outcomes.



<https://ieo-official.org/results>

Appendix



PARTICIPANTS

Country / Territory	Teams	Contestants	Team Leaders	Observers	Other Guests
Angola	1	5	2		3
Australia	1	5	2		
Azerbaijan	1	5	2		
Bahrain	1	3	1		
Bangladesh	1	5	2	2	
Brazil	1	5	2	1	
Bulgaria	1	5	2	1	
Cambodia	1	5	1		5
Canada	1	5	1		
China	2	10	2		1
Chinese Taipei	1	5	2		
Colombia	1	3	1		
Cyprus	1	5	1	2	1
Ecuador	1	3	1		
France	1	4	2	2	
Georgia	1	5	2		
Ghana	1	3	1		
Greece	1	5	2		3
Hong Kong (China)	1	5	2		1
India	1	5	1		
Indonesia	1	5	2		
Iran	1	5	2	1	
Italy				3	
Japan	1	5	2	3	
Kazakhstan	1	5	2		
Kenya	1	5	2		2
Luxembourg	1	5	2		
Macau (China)	1	5	2		

PARTICIPANTS

Country / Territory	Teams	Contestants	Team Leaders	Observers	Other Guests
Malaysia	1	5	2	1	
Mexico	1	5	2	1	
Mongolia	1	5	2	1	
Morocco	1	5	1		
Nepal	1	5	2	3	1
New Zealand	1	5	2		
Nigeria	1	2	2	1	
North Macedonia	1	5	2		
Pakistan	1	5	2		
Papua New Guinea	1	5	2		
Poland	1	4	1		
Republic of Korea	1	5	2		
Romania	1	5	2		1
Russia	1	5	2		
Rwanda	1	3	2		
Singapore	1	5	2		
Slovenia	1	5	2		
Spain	1	5	2		1
Sri Lanka	1	5	2	2	
Switzerland	1	5	2	1	
Tajikistan	1	3	1	2	
Thailand	1	5	1		
Türkiye	1	5	1	1	
United Arab Emirates	1	5	2		
United Kingdom	1	5	2		1
United States of America	1	5	1		
Uzbekistan	1	5	2		
Vietnam	1	5	2	1	

TASKS STATISTICS

ECONOMICS & FINANCE: MULTIPLE-CHOICE QUESTIONS

N	Section	Topic	Correct	Incorrect	No Answer	% Correct
1	Economics	Elasticity	125	137	1	47.53%
2	Economics	Combined market shock	200	59	4	76.05%
3	Economics	Government intervention	184	55	24	69.96%
4	Economics	Protectionism and friend-shoring	249	11	3	94.68%
5	Economics	Consumer choice	129	120	14	49.05%
6	Economics	Monopoly	211	46	6	80.23%
7	Economics	Oligopoly	160	79	24	60.84%
8	Economics	Externalities	174	67	22	66.16%
9	Economics	Public goods: efficient provision and free-riding?	140	107	16	53.23%
10	Economics	Asymmetric information	156	99	8	59.32%
11	Economics	Two-sided platforms and Network effects	217	38	8	82.51%
12	Economics	Pricing in the digital economy	178	78	7	67.68%
13	Economics	Labor market: monopsony and minimum wages	174	80	9	66.16%
14	Economics	Game theory (dominant strategy)	225	38	0	85.55%
15	Economics	Game theory (backward induction)	217	44	2	82.51%
16	Finance	Capital budgeting	187	71	5	71.10%
17	Economics	National accounts	197	66	0	74.90%
18	Economics	Unemployment, labor-force participation, and discouraged	224	35	4	85.17%
19	Economics	GDP vs GNI	217	45	1	82.51%
20	Economics and Finance	Money & banking	123	133	7	46.77%

TASKS STATISTICS

ECONOMICS & FINANCE: MULTIPLE-CHOICE QUESTIONS

N	Section	Topic	Correct	Incorrect	No Answer	% Correct
21	Economics	Inequality and the Lorenz curve	242	20	1	92.02%
22	Economics	Comparative advantage	232	31	0	88.21%
23	Economics	Environmental Economics	144	71	48	54.75%
24	Economics and Finance	Covered interest parity and carry trades	139	99	25	52.85%
25	Economics	Growth & innovation	253	10	0	96.20%
26	Economics	AI answers and the supply of content	242	21	0	92.02%
27	Economics	Causal inference	171	87	5	65.02%
28	Finance	Inflation and the real return on saving	243	16	4	92.40%
29	Finance	CAPM	158	99	6	60.08%
30	Finance	Portfolio return and diversification	40	212	11	15.21%
31	Finance	Bond valuation	110	93	60	41.83%
32	Economics	Money & monetary policy	243	20	0	92.40%
33	Finance	Human capital and portfolio choice	229	29	5	87.07%
34	Finance	Credit score	247	14	2	93.92%
35	Finance	Insurance	201	50	12	76.43%
36	Finance	Equity crowdfunding	239	22	2	90.87%
37	Finance	Debt-based real-estate Crowdfunding	229	23	11	87.07%
38	Finance	Time value of money	148	65	50	56.27%
39	Finance	Equity valuation	68	129	66	25.86%
40	Finance	Expected NPV under project risk	31	191	41	11.79%

TASKS STATISTICS

BUSINESS CASE

AVERAGE MEDIAN SCORES BY CRITERION

Criterion	Semi-Finals	Finals
Understanding of the Problems	7.232	8.125
Market conditions, trends, challenges, stakeholders	6.786	8.125
Strategies, solutions and recommendations	6.723	8.125
Policy design and policy effectiveness	6.759	7.750
Cost-benefit and risk evaluation	6.527	7.875
Data collection and synthesis	6.616	8.125
Financial projection validation and numerical logic	6.518	8.250
Clarity and organization of presentation	7.196	8.750
Delivery and communication skills	7.223	8.375
Team collaboration and engagement	7.536	8.500

AVERAGE MEDIAN SCORES BY RUBRIC BLOCK

Rubric block	Semi-Finals avg subtotal	Finals avg subtotal	Max
Analytical Thinking	20.741	24.375	30
Conceptual Thinking	13.286	15.625	20
Quantitative Thinking	13.134	16.375	20
Communication Skills	21.955	25.625	30

AWARDS

GOLD MEDALS

#	Contestant	Team	Points
1	Arthur Spuri	Brazil	199.469
2	Letian Shi	Hong Kong (China)	191.075
3	Nathan Lee	Singapore	189.676
4	Eli Orbach	United States of America	189.492
5	Eric Yui Chun Lüscher	Switzerland	187.539
6	Sean Xinhai Gu	China-2	187.156
7	Kai Masujima	Japan	187.108
8	Linus Li	Canada	179.559
9	Liqian Yan	China-1	176.682
10	Batyrkhan Mukhtarkhan	Kazakhstan	176.251
11	Artur Teixeira	Brazil	174.730
12	Enzo Tavares	Brazil	172.266
13	Hongju (Ray) Liu	Canada	169.706
14	Wafiq Al Afraz	Indonesia	167.620
15	Athena Yanjen Lin	Chinese Taipei	166.951
16	Haoyu Shi	China-1	165.843
17	Hyuk Woo	Republic of Korea	164.031
18	Elihu Yann Bao	Switzerland	161.920
19	Sanguo Xijin	China-2	161.537
20	Ali-Mansur Valiyev	United Arab Emirates	161.105
21	Chenming (Jeremy) Dong	Canada	159.852
22	Leo Zhang	China-1	157.961
23	Nicholas Koh	Singapore	157.054

AWARDS

SILVER MEDALS

#	Contestant	Team	Points
1	Ali Emre Bilgiç	Türkiye	156.556
2	Daniyal Alavi	Türkiye	156.063
3	Zhansheng Teo	Singapore	154.591
4	Yuhao Lu	China-1	154.512
5	Mobin Karimi Dizicheh	Iran	153.472
6	Doyoung Lee	Republic of Korea	153.192
7	Tsz Lu Tiger Yuan	China-2	153.161
8	Chia-Wen Yeh	Chinese Taipei	152.663
9	Daniyar Aliyev	Azerbaijan	152.268
10	Yintong Chen	China-2	151.191
11	Harry Henry Dougall Willeke	Switzerland	150.096
12	Dongheon Kwak	Republic of Korea	148.265
13	Yumin Byun	Republic of Korea	147.773
14	Muhammad Rafi Qsan Baskoro	Indonesia	147.420
15	Mariia Tiutina	Russia	147.384
16	Ranze Xiao	China-2	146.264
17	Summer Chen	Australia	145.018
18	Andy Yi	Canada	144.579
19	Toby King	New Zealand	143.734
20	Daniil Faterov	Cyprus	143.461
21	Sara Ilieva	Bulgaria	142.925
22	Chenming Song	Hong Kong (China)	142.687
23	David Livshits	Bulgaria	141.447
24	Dinmukhammed Kemelov	Kazakhstan	141.271

AWARDS

SILVER MEDALS

#	Contestant	Team	Points
25	Jakub Wyszowski	Poland	140.839
26	Frederic Beales	United Kingdom	140.206
27	Kosuke Hakamata	Japan	139.811
28	Usukhbayar Galbayar	Mongolia	139.105
29	Muhammad Hamzah Muzaffar	Pakistan	138.552
30	Dylan Kong	Singapore	138.332
31	Guilherme De Figueiredo Mercante	Ecuador	137.840
32	Xiao Zhang	United Arab Emirates	136.964
33	Yu-An Ou	Chinese Taipei	136.897
34	Ruslan Aminov	Russia	136.052
35	Akshat Garg	Singapore	134.391
36	Martin Rosero Lalama	Ecuador	133.898
37	Alexander Dai	Hong Kong (China)	133.327
38	Chenyi Zhou	China-1	133.327
39	Praneeth Annapureddy	United States of America	133.327
40	Vasja Leo Zornada	Slovenia	131.873
41	Joshua Willson	Indonesia	131.162
42	Aruzhan Sultanbek	Kazakhstan	130.432
43	Kashvi Duggal	Switzerland	128.910
44	Barbare Mkheidze	Georgia	128.267
45	Joshua Wang	New Zealand	127.968
46	Nikolaos Gatsios	Greece	127.634
47	Altair Zhaparov	Kazakhstan	127.475

AWARDS

BRONZE MEDALS

#	Contestant	Team	Points
1	Tatsuya Seto	Japan	127.001
2	Muhammad Afif Abyan Hasya	Indonesia	126.727
3	Tatiana Pinskaya	Russia	126.691
4	Sornakira Tangkurusorn	Thailand	126.156
5	Advaith Datta Reddy Palam	India	126.089
6	Temirlan Kuanyshbek	Kazakhstan	125.997
7	Ángel Enrique Luna Tirado	Mexico	125.206
8	Samuel Wang	Canada	124.872
9	Charalampos Damaskinos Vangelatos	Greece	124.678
10	Advik Bansal	United Arab Emirates	124.647
11	Patryk Sudzik	Poland	124.580
12	Jesse Zhang	United States of America	124.458
13	Phoom Pumipitak	Thailand	123.692
14	Hristo Koev	Bulgaria	123.218
15	Evangelos Chouliaras	Greece	123.200
16	Angie Chao	Chinese Taipei	122.610
17	Dante Lampreht Zenzerović	Slovenia	122.020
18	Mohammadhossein Rahimi Nejad	Iran	121.941
19	Alireza Atashi	Iran	121.448
20	Nggy Meng Tang	Cambodia	121.326
21	Ivelin Neev	Bulgaria	121.247
22	Yu-Mou Wei	Chinese Taipei	121.132
23	Jakob Ritlop	Slovenia	120.049
24	Pavel Litvak	Cyprus	119.812

AWARDS

BRONZE MEDALS

#	Contestant	Team	Points
25	Mirei Koga	Japan	119.118
26	Mert Eroglu	Türkiye	119.112
27	Domantas Darius Prancevicius	Switzerland	118.564
28	Bakhtier Mirzoev	Russia	118.316
29	Mavis Cheng	Hong Kong (China)	118.053
30	Pakawat Poldetch	Thailand	117.780
31	Aysha Tapdigzada	Azerbaijan	116.302
32	Farabeed Bin Faisal	Bangladesh	115.791
33	De Xin Wong	Malaysia	114.982
34	Yufeng Lin	Macau (China)	114.727
35	Szymon Rajzer	Poland	114.727
36	Koichiro Shindo	Japan	114.684
37	Nischal Ghimire	Nepal	114.252
38	Aldo Patricio Ávila Basulto	Mexico	113.382
39	Truc Nguyen Thanh	Vietnam	112.817
40	Radu Nedea	Romania	112.774
41	Nurlibay Alimjanov	Uzbekistan	112.769
42	Tracy Moon Chii Tan	Malaysia	112.026
43	Andaz Zulfiqar	Pakistan	111.454
44	Robert Bercea	Romania	111.296
45	Kanav Baid	Nepal	110.803
46	Ehsan Zolfaghari	Iran	110.609
47	Hakan Ridvan Şimşek	Türkiye	110.244
48	Matias Balderas Alvarez	Mexico	108.455

AWARDS

BRONZE MEDALS

#	Contestant	Team	Points
49	Jaime Bueno	Spain	107.020
50	Joshua Chae	Republic of Korea	106.387
51	Anand Rentsenbat	Mongolia	106.096
52	Dimitrios Koukounaras	Greece	105.956
53	Iustin Alexandru Gheorghe	Romania	105.877
54	Yesung Cho	Australia	105.603
55	Phoapphasukar Phan	Cambodia	105.560
56	Mariia Iakhricheva	Russia	105.506
57	Samriddha Bhattarai	Nepal	105.384
58	Nawid Nazar	Sri Lanka	105.287
59	Xin (Caire) Shen	New Zealand	104.812
60	Emily Cheng	New Zealand	103.334
61	Luiza Araújo	Brazil	103.291
62	Daniel Abara	Nigeria	102.647
63	Alex Georgiev	Bulgaria	102.525
64	Asliddin Boynazarov	Uzbekistan	102.422
65	Maxime Xu	France	101.345
66	Abigail To	Australia	101.169
67	Aashi Bansal	United Arab Emirates	100.998
68	Khos-Erdene Sukhbaatar	Mongolia	100.676
69	Minh Hoang Duc	Vietnam	100.007
70	Tea Angelova	North Macedonia	99.594

AWARDS

TEAM RESULTS

Team	EF	BC	Total	Team Trophy	Gold medals	Silver medals	Bronze medals	Total medals
China-2	116.69	43.174	120.966	Gold	2	3	0	5
China-1	116.59	41.075	118.802	Silver	3	2	0	5
Canada	113.24	42.474	117.967	Bronze	3	1	1	5
Singapore	115.13	39.676	116.431		2	3	0	5
Switzerland	99.94	49.469	116.094		2	2	1	5
Republic of Korea	105.65	38.277	108.712		1	3	1	5
Japan	97.87	39.676	104.922		1	1	3	5
Kazakhstan	109.00	31.283	103.951		1	3	1	5
Chinese Taipei	118.56	21.490	100.530		1	2	2	5
Bulgaria	89.39	36.878	96.474		0	2	3	5
Russia	116.49	10.299	87.959		0	2	3	5
Brazil	99.76	49.469	115.976		3	0	1	4
Hong Kong (China)	95.62	41.075	104.824		1	2	1	4
Indonesia	106.83	27.086	98.309		1	2	1	4
United Arab Emirates	88.80	33.381	92.583		1	1	2	4
Türkiye	105.65	17.993	88.428		0	2	2	4
New Zealand	83.97	31.283	87.266		0	2	2	4
Iran	105.46	15.894	86.198		0	1	3	4
Greece	85.85	28.485	85.716		0	1	3	4
United States of America	80.23	41.075	94.562		1	1	1	3
Mexico	60.92	45.272	85.883		0	0	3	3
Poland	95.70	21.490	85.290		0	1	2	3
Thailand	79.93	28.485	81.774		0	0	3	3
Slovenia	91.56	14.495	75.537		0	1	2	3
Mongolia	85.75	17.293	74.459		0	1	2	3
Romania	66.63	29.884	74.305		0	0	3	3
Nepal	56.38	29.884	67.473		0	0	3	3
Australia	74.71	17.293	67.101		0	1	2	3

Team results/ rows 1-28

AWARDS

TEAM RESULTS

Team	EF	BC	Total	Team Trophy	Gold medals	Silver medals	Bronze medals	Total medals
Ecuador	80.92	39.676	93.623		0	2	0	2
Azerbaijan	70.38	28.485	75.402		0	1	1	2
Malaysia	74.51	25.687	75.364		0	0	2	2
Cambodia	59.44	35.480	75.105		0	0	2	2
Cyprus	79.15	18.692	71.456		0	1	1	2
Pakistan	65.15	27.086	70.522		0	1	1	2
Uzbekistan	82.79	8.200	63.395		0	0	2	2
Vietnam	69.98	11.698	58.352		0	0	2	2
United Kingdom	55.30	32.682	69.549		0	1	0	1
Sri Lanka	69.88	22.889	69.478		0	0	1	1
Nigeria	74.76	17.293	67.134		0	0	1	1
Bangladesh	69.98	20.091	66.746		0	0	1	1
Spain	58.35	27.086	65.989		0	0	1	1
India	68.90	16.594	62.526		0	0	1	1
Georgia	67.72	17.293	62.437		0	1	0	1
Macau (China)	55.99	21.490	58.817		0	0	1	1
France	42.37	22.889	51.134		0	0	1	1
North Macedonia	59.14	10.299	49.727		0	0	1	1
Luxembourg	53.72	25.687	61.503		0	0	0	0
Colombia	44.46	14.495	44.136		0	0	0	0
Tajikistan	13.05	25.687	34.390		0	0	0	0
Papua New Guinea	19.80	15.894	29.097		0	0	0	0
Kenya	37.66	3.304	28.412		0	0	0	0
Morocco	25.81	10.299	27.508		0	0	0	0
Angola	14.31	10.299	19.838		0	0	0	0
Rwanda	11.58	4.003	11.721		0	0	0	0
Bahrain	9.89	0.000	6.596		0	0	0	0
Ghana	0.53	3.304	3.659		0	0	0	0

Team results/ rows 29-56