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NATIONAL ASSEMBLY ADOPTED A NEW FISCAL RULE ACT WITH 86 OUT OF 90 VOTES

On March 28, 2025, the National Assembly of the Republic of Slovenia adopted a new Fiscal Rule Act, which required a two-thirds majority to pass. In the 90-member legislature, the new act received overwhelming support, with 86 votes in favour and only one against.

The new Fiscal Rule Act aligns the national legislation with the amended European Union's fiscal governance framework, which was adopted in April 2024. The Act changes the definition of the principle of medium-term fiscal balance enshrined in the Constitution. This reflects the evolving economic environment and aims to improve the framework for shaping fiscal policy in Slovenia. General government revenue and expenditure are considered balanced in the medium term if the debt level remains below 60% of GDP and the deficit below 3% of GDP and both values are below this limit in the medium term. In the period when the medium-term fiscal balance is not attained, the path of the net primary expenditure growth has to follow a medium-term fiscal-structural plan as key medium-term fiscal planning document both at the national and the EU level.

2

FITCH UPGRADES SLOVENIA'S CREDIT RATING OUTLOOK TO POSITIVE

On Friday, April 4, 2025, the rating agency Fitch confirmed Slovenia's A rating and raised the outlook from stable to positive. This is an important vote of confidence for Slovenia and a strong signal at a time of global economic uncertainty.

The major credit rating agencies—S&P, DBRS Morningstar, Fitch Ratings, and Moody's—have upgraded the outlook on Slovenia's sovereign ratings to positive. This reflects the country's strong governance, effective debt management, credible policy framework, and continued efforts to address fiscal challenges.

The full report can be found on the Fitch Ratings website: [Fitch Ratings: Credit Ratings & Analysis For Financial Markets](#)

3

PENSION REFORM BLUEPRINT CONFIRMED BY SOCIAL PARTNERS

On April 2, 2025, social partners signed an agreement on the Draft Act Amending the Pension and Disability Insurance Act, confirming the Slovenian pension reform concept. The government engaged in comprehensive dialogue with various stakeholders. The draft bill is now in public consultation. The proposed changes aim to ensure long-term stability of the pension system and pension adequacy.

Further information on the pension reform can be found (in Slovenian) at: <https://www.gov.si/zbirke/projekti-in-programi/reforma-pokojninskega-sistema/>.

SLOVENIA ISSUED NEW RETAIL BOND

The Slovenian retail program comprises of two retail bonds. The first was issued in February 2024 with an issuance volume of EUR 261 million, followed by a second bond on March 28, 2025, with a volume of EUR 250 million. Together, these retail bonds amount to EUR 511 million in total, representing approximately 1.2% of the total outstanding state budget debt as of March 31, 2025.

In addition, retail investors also play an important role as bidders in the monthly Treasury Bill auctions. The Republic of Slovenia employs a Modified Dutch Auction system to issue 3-, 6-, and 12-month Treasury Bills monthly, as well as 18-month Treasury Bills twice a year.

The retail program is designed to deepen Slovenia's capital market, attract a broader base of domestic investors, and promote financial literacy among the population.

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