Embassy of India
Ljubljana
*****

SUBJECT: Monthly Economic and Commercial Report Slovenia - January 2025

Assessment

A. Internal Developments

- Pharmaceutical company Krka increased revenue by 6% in 2024 to a record EUR 1.91 billion, while earnings before interest, tax, depreciation and amortization (EBITDA) reached EUR 518.2 million. Estimated net profit was up 13% to EUR 353.4 million.

- Port operator Luka Koper recorded EUR 326.9 million in net revenue in 2024, up 6% from 2023, and transshipment grew by 3% to 23 million tons.

- Slovenian researchers, using James Webb Space Telescope data, made a ground-breaking discovery about the evolution of the properties of cosmic dust in galaxies that formed soon after the Big Bang.

B. External Developments

- Slovenia's trade relations with the world continue to expand, with exports and imports reaching USD 59.51 billion and USD 61.71 billion, respectively, in 2023. A 11.77% growth in exports and 20.13% increase in imports during January - November 2024 illustrates the country's robust engagement in international trade, despite a widening trade deficit.

- Pharmaceutical products remain Slovenia's dominant export, followed by vehicles and electrical machinery.
- Organic chemicals and pharmaceuticals are the leading imports, indicating Slovenia's dependency on high-value sectors like pharmaceuticals and chemicals.

C. Bilateral Developments

- India - Slovenia bilateral trade continues to grow. As per the data available on M/Commerce GOI of India, the total value of goods imported from India, in the first 11 months [Jan - Nov 2024], reached to USD 519.43 million when Slovenia exported goods to India for the value of USD 221.07 million. India holds **4th position** of top importing countries to Slovenia. The trade balance strongly remains in India's favor.

Business events in January

1. 29th ERIC [7 January 2025]

Slovenia became part of the European Research Infrastructure Consortium (ERIC) for the Cherenkov Telescope Array Observatory (CTAO), established by the European Commission on 7 January.

2. 15th Assembly of IRENA [12 January 2025]

Slovenia presided the Assembly of the International Renewable Energy Agency during the 15th session in Abu Dhabi. The agency brought together 170 member states and the European Union to shape a common vision for the future of energy at the global level.

3. Agreement for EUR 1.5 billion investment [17 January 2025]

SIJ, the Slovenian steel group, has signed an agreement with the Saudi Arabian government on a EUR 1.5 billion investment. While the investment will be largely funded by Saudi Arabia, the Finance Ministry stated that this will be the largest single Slovenian investment abroad.

A. Slovenia Internal

i. The Statistical Office of the Republic of Slovenia reported on 6 January 2025, that Slovenia exported goods worth EUR 5.4 billion in November, a 5.2% increase year-on-year. Imports rose by 5.9% to EUR 5.7 billion. The higher values of exports and imports are attributed to increased trade with non-EU countries. Exports to non-EU countries were 13.7% higher year-on-year, while imports rose by 17.1%.

ii. The Statistical Office of the Republic of Slovenia stated on 10 January 2025, that industrial output decreased by 1.4% in November 2024 over the month before and by 0.8% year-on-year. Industrial revenue was down by 0.5% compared to October but it remained level compared to November 2023. In processing, output dropped by 1.5% compared to October. In electricity, gas and steam supply it increased by 2% month-on-month, and in mining and quarrying output increased by 0.2% over the month before

iii. Preliminary figures released by the Finance Ministry on 31 January 2025, show that Slovenia's general government revenue increased by 11.5% to EUR 27.91 billion in 2024 from 2023 and expenditure rose by 5.7% to EUR 28.87 billion. This puts deficit at EUR 951 million or 1.4% of GDP, which is EUR 1.32 billion below that in 2023. Based on the cash-flow methodology, national budget revenue increased by 12.1% to EUR 14.60 billion while expenditure edged up 0.3% to nearly EUR 15.40 billion.

[Source: Slovenian Press Agency (STA)]

a) Primary sector (Extraction of raw materials, Fishing, Agriculture)

i. Agriculture, Food and Forestry Ministry unveiled on 29 January 2025, an extensive legislative package aimed at modernising farming practices, boosting food security, and protecting agricultural land. The provisions notably increase the costs of building on farm land and strip the Agricultural and Forestry Chamber (KGZS) of its advisory service and part of its funding. The package, submitted for public consultation, includes a comprehensive agriculture bill, bills on food, food safety and animal feed, and animal health, alongside proposed changes to laws on agricultural land and forestry.

[Source: Slovenian Press Agency (STA)]

b) Secondary sector (Construction, Manufacturing, Oil and Gas)

i. The STA reported on 31 January 2025, that the Austrian builder Strabag has been selected to build the northern part of Emonika, a new commercial development adjacent to the emerging passenger hub in Ljubljana. The deal with the investor, Mendota Invest, a member of the Hungarian OTP banking group, exceeds EUR 80 million. According to announcements in November, Emonika is to be completed in 2027 and is estimated to cost EUR 350 million.

ii. Pharmaceutical company Krka published an unaudited performance estimate for last year on 30 January 2025, showing the group increased revenue by 6% in 2024 to a record EUR 1.91 billion, while EBITDA reached EUR 518.2 million. Estimated net profit was up 13% to EUR 353.4 million. Krka generated 82.5% of its revenue with the sales of prescription drugs, 9% with non-prescription drugs, 5.9% with animal health products and 2.6% with health resort and tourism services.

iii. Following the approval of the business plan at a supervisory board meeting, Petrol highlighted on 17 January 2025, that the group plans to generate EUR 6.1 billion in revenue, EUR 339 million in EBITDA, and EUR 177.8 million in net profit in 2025. EUR 150 million is earmarked for net investments this year, with over half allocated to energy transition projects such as renewables, mobility solutions, and digitalisation.

[Source: Slovenian Press Agency (STA)]

c) Tertiary sector (Retail, Financial services, Services, Health care, Real estate, Hospitality, Transport)

i. The Finance Ministry wrote in a press release on 6 January 2025, that Slovenia will issue a new 30-year bond maturing in 2055. In 2025 the state can borrow up to EUR 4.58 billion. The state has mandated the Deutsche Bank, Erste Group, Goldman Sachs, HSBC, JP Morgan and the OTP Banka Slovenia to organise the issue of the new bond. The deal is expected to be launched in the near future, subject to market conditions.

ii. Port operator Luka Koper wrote in a statement on 13 January 2025, that they recorded EUR 326.9 million in net revenue in 2024, up 6% from 2023, and that transshipment grew by 3% to 23 million tons. Container throughput surpassed 1.13 million TEU, above the estimated figures and a new absolute record. A full report on the business results in 2024 will be released on 20 February.

iii. The STA reported on 24 January 2025, that the Infrastructure Ministry published another open call, the seventh in a row and worth EUR 15.6 million in subsidies, to entice additional airline companies to run flights to and from Slovenia. The scheme prioritises ten routes (Brussels, Skopje, Prague, Berlin, Vienna, Copenhagen, Athens, Madrid, Amsterdam and Helsinki) for the 2023-2025 period.

[Source: Slovenian Press Agency (STA)]

d) Quaternary sector (Public Sector, Education, Communication, ICT, Research and Development, etc.)

i. Mr. Vladan Markov from the Faculty of Mathematics and Physics at the University of Ljubljana said in a statement on 6 January 2025, that Slovenian researchers, using James Webb Space Telescope data, have made a ground-breaking discovery about the evolution of the properties of cosmic dust in galaxies that formed soon after the Big Bang. The study, published in the scientific journal Nature Astronomy, also reveals the key role of early supernovae in cosmic dust formation.

ii. The Ministry of Higher Education, Science and Innovation announced on 31 January 2025, that Slovenia is about to become a full-fledged member of CERN. The full membership will provide scientists with better opportunities to take part in a variety of projects and international research initiatives, while businesses will have full access to CERN's public calls.

iii. The Ministry of Environment, Climate and Energy stated in a press release on 31 January 2025, that Slovenia is launching a seven-year, EUR 27 million project to boost its resilience in the face of climate change. The EU-funded project dubbed Life4Adapt will see the Environment Agency set up a national centre for climate analysis and forecast providing detailed guidelines for adapting to climate change. According to the ministry, EUR 14.2 million for the EUR 26.6 million project will come from EU funds.

[Source: Slovenian Press Agency (STA)]

B. Slovenia External

a) Slovenia's trade with World

Table 1. Trade in January - November 2024

Exports and imports cumulative data	Exports to World	Imports from World	Total trade	Growth % of Export to World (y-o-y)	Growth % of Import from World (y-o-y)
in billion USD	61.61	68.95	130.5646	+11.77%	+20.13%

[Source: Statistical Office of the Republic of Slovenia]

Table 2. Top 5 items of exports from Slovenia to World, 2020-2024 [Unit : USD million]

Product code	Product label	2020	2021	2022	2023	2024 January-November
'30	Pharmaceutical products	7,899.01	9,676.15	15,295.96	20,151.11	25,010.29
'87	Vehicles other than railway or tramway rolling stock, and parts and accesso-ries thereof	1,587.42	5,355.49	4,575.96	5,012.54	4,984.06
'85	Electrical machinery and equipment and parts thereof; sound recorders and re-	1,181.22	5,273.95	5,385.34	5,489.10	5,341.67

	producers, television					
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	3,680.12	4,452.71	4,659.99	5,021.33	4,444.07
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	1,143.49	1,918.06	4,367.36	3,310.01	2,823.10

[Source: Statistical Office of the Republic of Slovenia]

Table 3. Top 5 items of imports by Slovenia from World, 2020-2024 [Unit: USD million]

Product code	Product label	2020	2021	2022	2023	2024 January-November
'29	Organic chemicals	1,372.30	4,147.79	6,055.52	11,733.57	20,530.54
'30	Pharmaceutical products	3,629.80	6,557.36	9,003.89	8,728.75	10,376.44
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	844.24	4,237.10	4,353.18	5,077.40	5,095.39
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	2,098.33	3,666.07	8,020.97	5,562.55	4,669.67
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	3,437.29	4,815.46	4,863.84	4694.32	4,299.33

[Source: Statistical Office of the Republic of Slovenia]

C. India - Slovenia Bilateral

i. In the month of January 2025, the Mission has attended 65 business inquiries from Indian companies and issued 2 business visa.

ii. Mission spotted article about the India and its economy in newspaper Delo about India emerging as one of the most promising economies. With GDP growth of 6-7% per year, driven by strong domestic consumption, urbanization and extensive government reforms.

a) Export target set by Ministry of Commerce (India) for financial year 2024-25 is USD 690 Million.

Table 4. Month wise export data by India to Slovenia

Month	**Value** (in USD Million)
April 2024	50.09
May 2024	46.27
June 2024	40.66
July 2024	36.66
August 2024	45.26
September 2024	42.41
October 2024	59.92
November 2024	34.69

Source: Ministry of Commerce, GOI

Table 5. Bilateral trade between 2020-2024 [Unit: million USD]

Exports and imports Slovenia, cumulative data	**2020**		**2021**		**2022**		**2023**		**2024 January-November**	
	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India	Exports to India	Imports from India
Combined	134.60	250.05	133.49	294.83	142.05	563.09	119.39	1,755.27	130.87	5,821.75
Total	384.66		428.33		705.14		1,874.66		5,952.62	
Balance in India's Favor	115.45		161.34		421.04		1,635.87		5,690.88	

Source: Statistical Office of the Republic of Slovenia

Table 6. Top 5 items of import by Slovenia from India during 2020 - 2024 [Unit : USD million]

Product code	**Product label**		**Slovenia's imports from India**			
		2020	**2021**	**2022**	**2023**	**2024 January-November**
'29	Organic chemicals	104.05	118.28	194.15	1,343.70	5,579.59
'30	Pharmaceutical products	81.53	67.74	93.86	99.02	112.44
'27	Mineral fuels, mineral oils and products of their	0.12	0.15	137.60	202.59	22.26

	distillation, bituminous substances, mineral waxes					
’40	Rubber and articles thereof	3.34	4.96	7.07	11.01	14.28
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	6.00	9.74	9.21	8.32	14.55

Source: Statistical Office of the Republic of Slovenia

Table 7. Top 5 items of export from Slovenia to India in 2024 [Unit: USD million]

Product code	Product label	January-November
'29	Organic Chemicals	40.59
'84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances, Parts Thereof	22.63
'72	Iron And Steel	16.74
'85	Electrical Machinery And Equipment And Parts Thereof, Sound Recorders And Reproducers, Television…	9.71
'48	Paper And Paperboard, Articles Of Paper Pulp, Of Paper Or Of Paperboard	8.41

Source: Statistical Office of the Republic of Slovenia

Table 8. Top exporting countries to Slovenia and India’s position [Unit: USD million]

Importers	2021	2022	2023	2024 (Jan - Nov)
Switzerland	5,036.23	8,743.75	10,107.15	16,324.29
Germany	7,445.42	7,544.73	7,529.28	7,380.86
China	4,753.02	5,324.02	7,983.46	6,759.63
India on 4th place, 2024	294.835	563.09	1,755.27	5,821.75
Italy	5,666.88	6,772.52	6,387.78	5,652.42

Source: Statistical Office of the Republic of Slovenia

Table 9. Top export destinations of Slovenia and India’s position [Unit: USD million]

Exporters	2021	2022	2023	2024 (Jan - Nov)
Switzerland	6,254.15	11,597.35	16,207.90	20,692.36
Germany	8,193.62	8,048.19	8,030.66	7,440.03
Croatia	3,660.71	4,677.27	4,671.49	4,718.69
Italy	4,926.41	5,909.31	5,115.99	4,464.62
India on 37th place, 2024	133.49	142.05	119.39	130.87

Source: Statistical Office of the Republic of Slovenia