

Direct investments 2024

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Global flows of foreign direct investment (FDI) in 2024 were up 4% on the previous year in nominal terms according to UNCTAD's World Investment Report, albeit primarily as a result of indirect flows. Flows of FDI excluding indirect flows actually declined by 11% to USD 1.5 trillion.

The **ratio of the stock of inward FDI in Slovenia** to GDP stood at 34.4% in 2024, less than in the other comparable countries, with the exception of Germany. The stock of inward FDI amounted to EUR 23.0 billion at the end of 2024, up a moderate 3.6% on the previous year. More than three-quarters of the inward investors were established in the EU. The most notable such investing country is Austria, while Switzerland is the most prominent non-EU country. In terms of the country of ultimate control, investments from Germany, Hungary and the US also gained in importance. The largest stocks of inward FDI were held in manufacturing, financial and insurance activities, and wholesale and retail trade and repair of motor vehicles and motorcycles. In terms of the statistical regions, there was marked regional concentration in the holdings: Osrednjeslovenska region was the main focus of investment activity, accounting for 64.7% of total inward FDI at the end of 2024.

The **stock of Slovenian outward investment** amounted to EUR 10.6 billion or 15.8% of GDP at the end of 2024, less than half of the stock of inward FDI in Slovenia. It was up 11.9% on the previous year, with transactions accounting for roughly three-quarters of the increase, and the remainder driven by price changes, in particular as a result of real estate valuations. Two-fifths of the investment was held in EU Member States, most notably Croatia with just over a third of the total, of which more than half was in the form of real estate held by households. The most important non-EU countries were Serbia, Bosnia and Herzegovina, North Macedonia and Russian Federation. Holdings of real estate accounted for just over a quarter of total outward FDI, while investments in manufacturing firms and firms in financial and insurance activities accounted for another quarter and fifth respectively.

Table 1: **Stock of Slovenian outward FDI and inward FDI in Slovenia**

EUR million	Stock of DI abroad				Stock of foreign DI in Slovenia			
	Total	Equity capital	Debt instruments		Total	Equity capital	Debt instruments	
			Assets	Liabilities			Assets	Liabilities
End year	1=2+3+4	2	3	4	1=2-3+4	2	3	4
2024	10,588	8,958	2,262	631	23,039	21,365	4,473	6,148
2023	9,458	8,122	2,040	704	22,247	20,340	3,829	5,736
2022	8,568	7,395	1,954	782	20,248	18,584	3,685	5,349
2021	7,868	6,825	1,904	861	18,778	17,321	3,363	4,820
2020	7,016	5,964	1,769	716	16,664	15,737	2,855	3,781

Source: Banka Slovenije

Note: data also available on [PX-Web - Select table \(bsi.si\)](#)

Every year the United Nations Conference on Trade and Development (UNCTAD) draws up its World Investment Report, where it presents the latest data on global flows of FDI in the previous year, and forecasts for the current year. In its 2025 report, which presents the data for 2024, UNCTAD states that global FDI flows were up 4% on 2023, but also draws attention to the impact of volatile flows through several European conduit economies, which conceal the true picture. Excluding these flows, 2024 was the second consecutive year to have seen a decline in FDI flows.

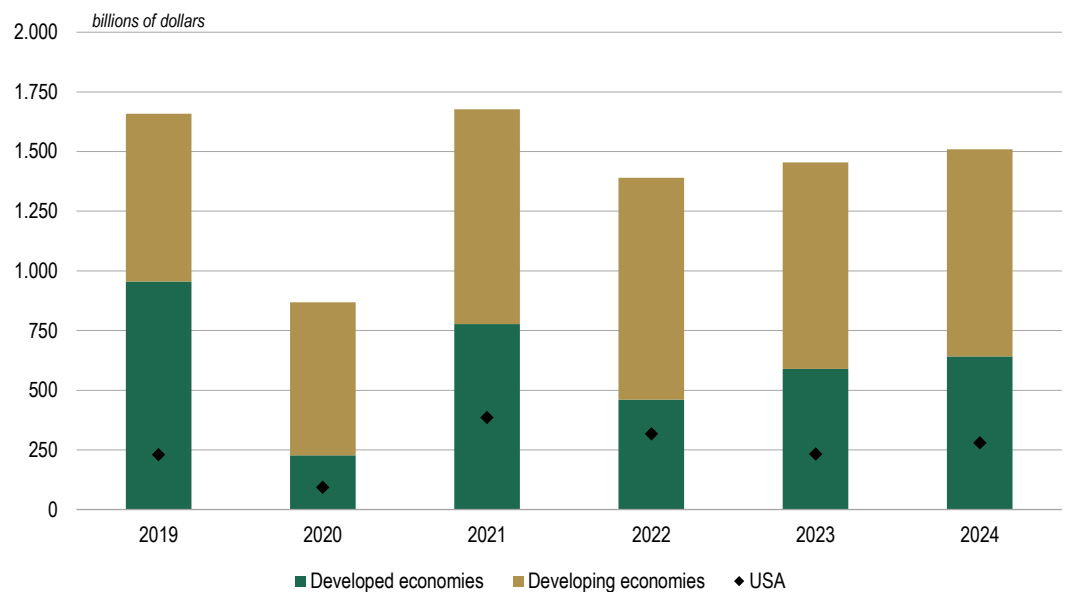
Global FDI flows in 2024 amounted to USD 1.5 trillion, down 11% on the previous year. International imbalances increased at the same time, in that the decline was mainly evident in developed economies only, and major divergences were seen even within this group of countries.

Developed economies were the recipients of 42% of total inward FDI in 2024. Their inflows amounted to USD 626 billion, down 22% on 2023. The largest decline in flows of FDI compared with 2023 was seen in the EU (at 44%), as a result of geopolitical tensions and unstable financial markets, which affected investment decisions. Fifteen of the 27 Member States saw a decline, most notably Germany (89%), Spain (35%) and Italy (24%). By contrast flows of FDI increased by 23% in North America (38% in Canada and 20% in the US) and by 75% in Australia.

Developing countries received 58% of total inward FDI in the amount of USD 886 billion, unchanged from 2023. In 2024 FDI was again concentrated in a narrow circle of countries, most notably China, Brazil, Mexico, Indonesia and India.

The US was again by far the largest recipient of FDI (USD 279 billion), followed by Singapore, Hong Kong and China. The highest European country on the list is Luxembourg, which is ranked fifth with inward FDI of EUR 106 billion.

Figure 1: **Flows of inward FDI, 2019 to 2024**



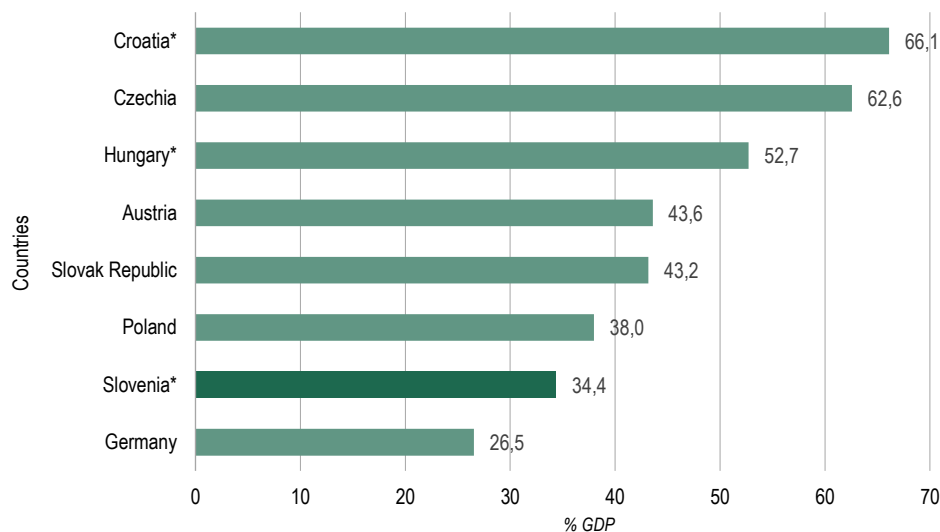
Source: UNCTAD World Investment Report 2024

Note: The FDI flows include volatile flows through European conduit economies. Flows of FDI in developed economies in 2024 were up 9% on 2023 when these flows are included, but were down 22% when they are excluded.

UNCTAD finds the negative trend in FDI to be continuing in 2025. The escalation of trade tensions, geopolitical shocks and economic instability are hurting economic growth, investment, trade flows, the stability of the financial markets and investor confidence. The data from early 2025 shows activity in international business and projects to be at record low levels.

For the sake of easier presentation of the relative value of inward FDI in Slovenia, Figure 2 illustrates the stock of inward FDI as a percentage of GDP for selected countries in 2024. The countries were selected on the basis of (i) the importance of their trading partnership to Slovenia and/or (ii) membership of the EU and comparability with Slovenia in terms of region or GDP.

Figure 2: **Ratio of stock of inward FDI to GDP in selected countries in 2024**



Sources: OECD, Eurostat, Sstat, own data and Banka Slovenije calculations

Notes: Slovenia: own conversions with regard to SORS data. Croatia: Croatian National Bank data. Hungary: data for Resident Operating Units (Non-SPEs), which better reflects the actual stock of investment, while the data for All Resident Units is used for all other countries.

The stock of inward FDI in Slovenia amounted to 34.4% of GDP in 2024, less than in the other comparable countries with the exception of Germany. The ratio of inward FDI to GDP in Croatia (66.1%) and Czechia (62.6%) was significantly higher than the figure for Slovenia. They were followed by Hungary, Austria and Slovakia, where the figure was 18 percentage points and 9 percentage points higher. The exception on the basis of this comparison is Germany, which remained behind Slovenia in terms of this indicator in 2024, and traditionally ranks among the net investors, i.e. countries whose outward FDI is higher than their inward FDI. Of the comparable countries, Austria also falls into this category, while the others are all net recipients of FDI. The ratio of outward FDI to inward FDI stood at 181% in Germany, and 46% in Slovenia, and was lowest in Slovakia at just 9%.

3 Inward foreign direct investment in Slovenia

3.1 Stocks and transactions in inward FDI in Slovenia

The stock of inward FDI in Slovenia amounted to EUR 23.0 billion at the end of 2024, equivalent to 34.4% of its GDP. The stock was up EUR 0.8 billion or 3.6% on the previous year. This slightly more modest growth was comparable to the rate seen in the pandemic year of 2020 (3.0%), and was significantly less than the average growth in the post-crisis period of 2021 to 2023 (10.1%).

The overall increase was driven mainly by investments in equity (EUR 1.0 billion) and retained earnings (EUR 0.4 billion), although the latter figure was down more than a half on the previous year. Conversely the stock of FDI was reduced by transactions in debt financing (by EUR 0.2 billion), and by price changes, exchange rate changes and other changes, which together reduced the stock by EUR 0.4 billion.

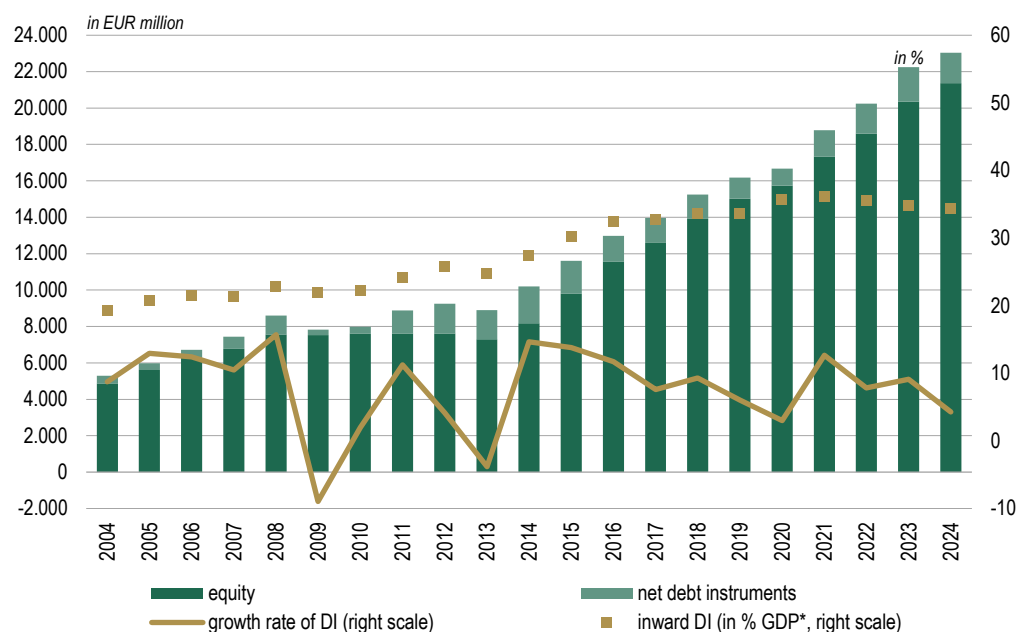
Table 2: **Stocks and flows in inward FDI in Slovenia**

	End-year stock	Transactions	Price changes	Other changes	End-year stock
EUR million	2023	2024	2024	2024	2024
Total (1+2)	22,247	1,215	-209	-214	23,039
1. Equity capital and reinv. earnings (a+b)	20,340	1,389	-209	-156	21,365
a) Equity capital transactions		983			
b) Reinv. earnings transactions		407			
2. Debt instruments (d-c)	1,907	-174		-58	1,674
c) Assets	3,829	573		71	4,473
d) Liabilities	5,736	399		13	6,148

Source: Banka Slovenije

Transactions in equity in the amount of EUR 983 million were the key factor in the increase in inward FDI in Slovenia in 2024. Equity inflows almost reached their level of 2022, which saw the highest inflows to date. The figure was also almost double the net equity inflows of EUR 523 million recorded in 2023.

Figure 3: **Inward FDI in Slovenia - stocks**

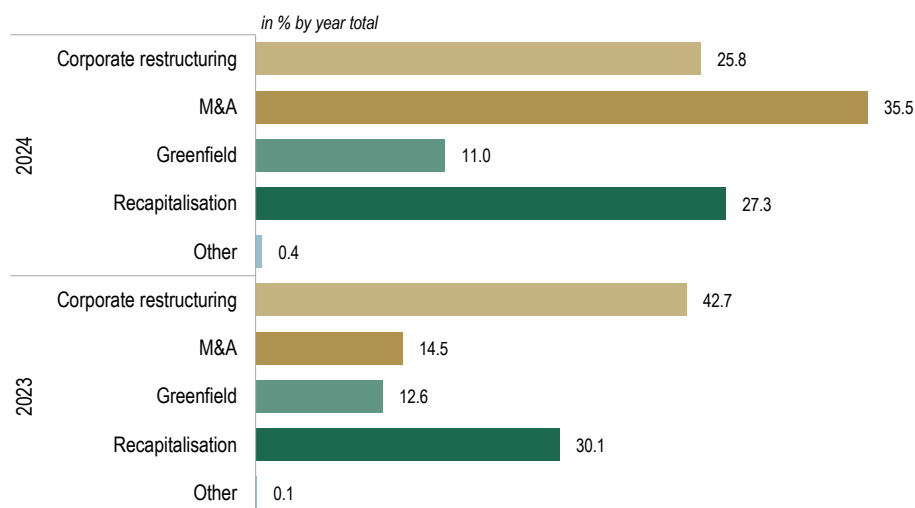


Source: Banka Slovenije

The breakdown of equity inflows in 2024 changed significantly compared with those in 2023. The largest component of equity inflows related to mergers and acquisitions of Slovenian firms (35.5% of the total), mostly in financial and insurance activities. The second most important component was recapitalisations of firms (27.3%), mainly in manufacturing and in real estate activities.

Corporate restructuring accounted for almost half of equity inflows in 2023, but in 2024 it ranked third in terms of value with a share of 25.8%. The largest restructuring inflows were recorded by real estate activities and by information and communication.

Figure 4: **Breakdown of equity inflows by purpose in 2023 and 2024**



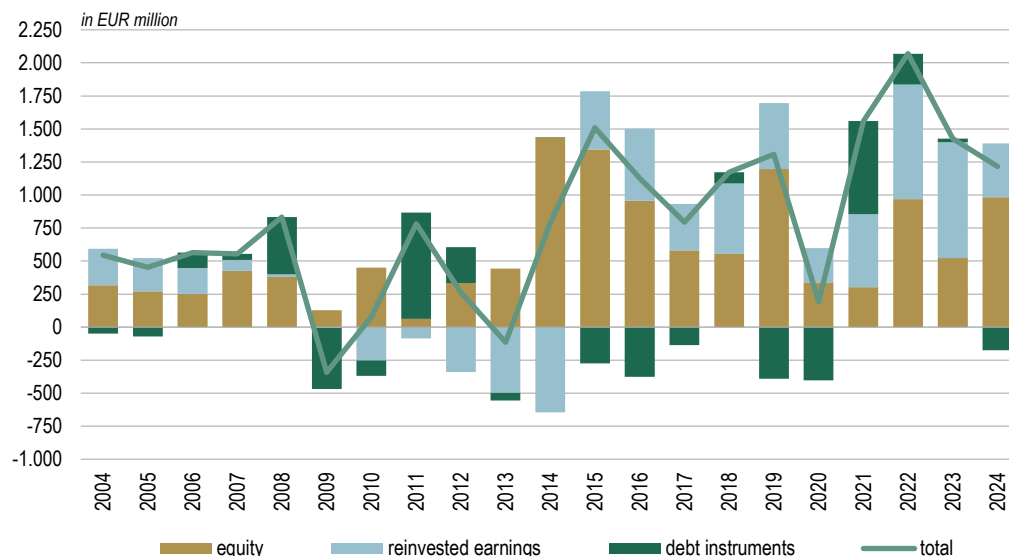
Source: Banka Slovenije

Another factor in the increase in inward FDI in 2024 was **transactions in retained earnings**, which amounted to EUR 407 million, down more than a half on the previous year. The decline was primarily attributable to larger profit distributions in 2024.

The breakdown of retained earnings by activity remained comparable in 2023 and 2024. Almost half of the total retained earnings in 2024 were generated in financial and

insurance activities, with manufacturing accounting for just over a third, and wholesale and retail trade and repair of motor vehicles and motorcycles for just under a fifth.

Figure 5: Inward FDI in Slovenia – transactions



Source: Banka Slovenije

In contrast to the positive impact of transactions, **price changes** had a negative impact on the stock of equity in 2024 in the amount of EUR 209 million. This was primarily attributable to the adjustment of higher purchase prices to final carrying amounts when foreign owners enter, where the impact was particularly pronounced in financial and insurance activities.

The **stock of equity** reached EUR 21.4 billion at the end of 2024, up EUR 1.0 billion or 5.0% on the end of the previous year. Equity accounts for 92.7% of the total stock of inward FDI, while the remaining 7.3% consists of net liabilities to foreign investors. The majority of the equity (95.8%) was invested in firms not listed on a stock exchange, while 1.0% of non-residents' equity pertained to listed firms.

Table 3: Inward FDI in Slovenia in the form of equity, year-end stock, by organisational form of domestic companies

	2023		2024	
	EUR million	%	EUR million	%
Total (1.+2.+3.)	20,340		21,365	
1. Equity stocks in listed joint-stock companies at market value	197	1.0	224	1.0
Equity stocks in listed joint-stock companies at book value	173		152	
2. Equity stocks in other companies at book value	19,568	96.2	20,467	95.8
3. Real-estate	575	2.8	674	3.2

Source: Banka Slovenije

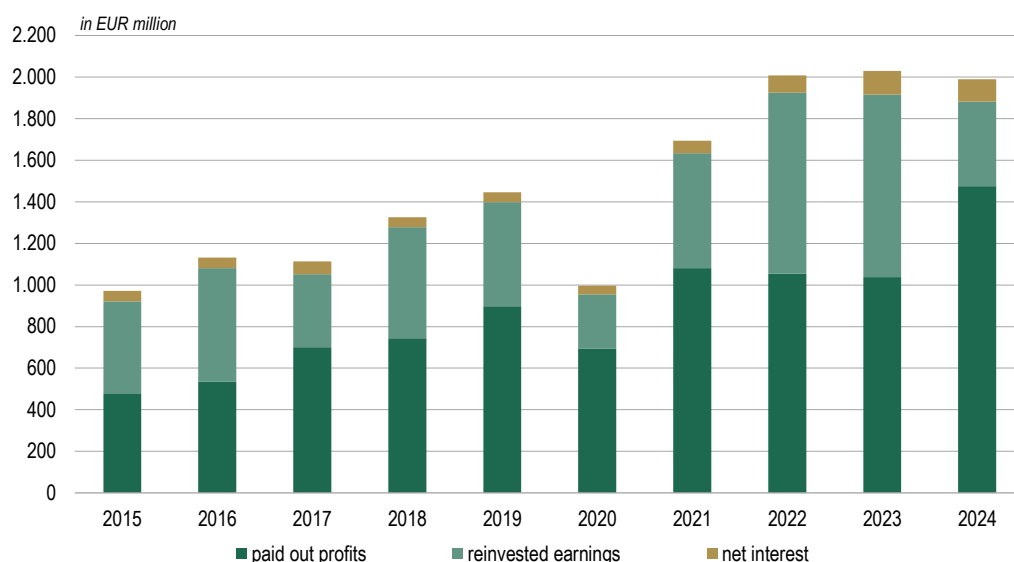
Stock of debt instruments (net assets) amounted to EUR 1.7 billion at the end of 2024, down EUR 233 million on the end of the previous year. The stock of net debt was reduced by EUR 175 million by transactions, and by EUR 58 million by other changes. Foreign direct investors were net financiers of domestic firms throughout the period of 2004 to 2024. The share of FDI accounted for by debt instruments averaged 10.0% over this period, although it was lower at the end of 2024 at 7.3%.

Profit distributions hit a record level of EUR 1.5 billion in 2024, up EUR 437 million or 42.1% on the previous year. Profit distributions to foreign owners accounted for fully three-quarters of the income generated from FDI in 2024, compared with just under half in the previous year. Annual profit distributions have been relatively high since the end of the pandemic crisis: they averaged EUR 1.2 billion between 2021 and 2024, compared with just over half of this figure between 2015 and 2020. The higher figures were also attributable to the increase in inward FDI in Slovenia, and the resulting increase in income generated.

The breakdown of profit distributions by activity shows the largest changes being recorded by financial and insurance activities, where the largest profit distributions (EUR 511 million, or 34.6% of the total) were made in 2024, compared with less than half of this figure in the previous year. The next-largest profit distributions were made in manufacturing (EUR 382 million or 25.9%) and in wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 320 million or 21.7%).

The income of foreign owners of firms in Slovenia does not come solely from profit distributions, but also from **interest** on debt financing. This is a much smaller source of income: it accounted for just 5.4% of the total income received in 2024. In absolute terms this meant that foreign owners received EUR 108 million in net interest.

Figure 6: **Income from inward FDI in Slovenia**



Source: Banka Slovenije

3.2 Inward FDI in Slovenia by activity and by investing country

The breakdown of FDI by activity has shown a level of stability over recent years, without pronounced switching between activities. Manufacturing remained the main recipient of inward FDI in 2024, its stock of EUR 7.6 billion accounting for 33.2% of total inward FDI. It also recorded the **largest increase** in the amount of EUR 231 million, primarily in the form of reinvested earnings and recapitalisations.

It was followed by foreign investors' holdings in **financial and insurance activities**, which stood at EUR 4.7 billion at the end of 2024 (20.5% of the total stock), and in **wholesale and retail trade and repair of motor vehicles and motorcycles**, with EUR 4.0 billion (17.5%). In both activities the increase in holdings compared with the previous year was relatively modest, at 0.5% and 1.9% respectively.

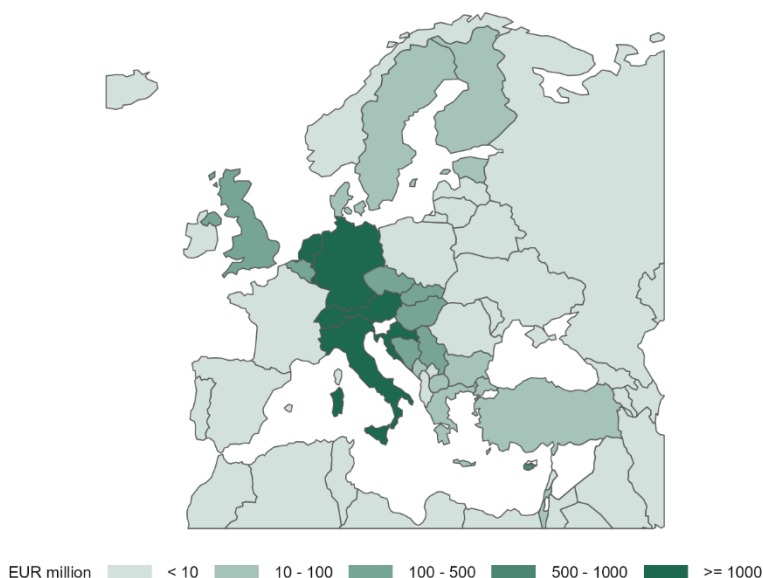
Table 4: **Inward FDI in Slovenia: year-end stock, annual transactions, price changes and other changes, by activity**

Year	2022	2023	2024	2024	2024	2024	2024
in EUR millions	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
Total	20,248	22,247	1,215	-209	-214	23,039	100.0
of that							
C Manufacturing	6,661	7,418	296	0	-65	7,649	33.2
K Financial and insurance activities	4,211	4,699	431	-211	-195	4,724	20.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3,762	3,949	139	0	-66	4,022	17.5
L Real estate activities	1,203	1,310	148	-44	74	1,489	6.5
J Information and communication	1,203	1,376	94	-38	32	1,464	6.4
M Professional, scientific and technical activities	884	879	18	-5	15	907	3.9
D Electricity, gas, steam and air conditioning supply	642	572	57	0	-18	611	2.7
H Transportation and storage	378	470	33	0	14	516	2.2
F Construction	270	413	-34	0	21	400	1.7
Unallocated - Real estate	490	575	11	88	0	674	2.9

Source: Banka Slovenije

The five most important investing countries controlled just over three-fifths of the total stock of inward FDI in Slovenia at the end of 2024. They were EU Member States, with the exception of Switzerland. The total holdings of EU Member States stood at EUR 17.6 billion, or 76.5% of the total stock of inward FDI in Slovenia. The breakdown of investments by investing country is done according to the registered office of the direct investor (the first counterpart), and not the registered office of the multinational firm (the ultimate beneficial owner).

Figure 7: **Inward FDI in Slovenia by European investing country, stock at end of 2024**



Source: Banka Slovenije

Table 5: Inward FDI in Slovenia: year-end stock, annual transactions, price changes and other changes, by country

Year	2022	2023	2024	2024	2024	2024	2024
in EUR millions	Position	Position	Transactions	Price changes	Other changes	Position	Positon in %
EU 27	15,906	17,247	611	-176	-52	17,631	76.5
of that							
Austria	4,665	4,792	77	17	9	4,895	21.2
Luxembourg	2,366	2,885	177	2	569	3,632	15.8
Germany	1,848	1,969	-47	-1	40	1,961	8.5
Croatia	1,726	1,685	77	37	-25	1,773	7.7
Netherlands	1,223	1,557	174	-44	44	1,731	7.5
Italy	1,371	1,560	42	29	-3	1,627	7.1
Cyprus	944	841	31	-45	15	842	3.7
Hungary	573	693	26	-1	-521	197	0.9
Belgium	156	153	-14	0	-3	135	0.6
Slovakia	108	111	21	-1	-3	128	0.6
Sweden	205	226	14	0	-143	97	0.4
Denmark	55	77	13	0	6	96	0.4
Bulgaria	46	33	14	-1	10	56	0.2
Other countries	4,342	5,000	603	-33	-162	5,408	23.5
of that							
Switzerland	2,308	2,437	383	-5	-25	2,789	12.1
Hong Kong	224	467	293	0	6	766	3.3
United Kingdom	569	569	2	16	-117	471	2.0
Serbia	398	438	4	-11	2	432	1.9
United Arab Emirates	78	115	23	0	-1	137	0.6
Japan	61	61	17	0	11	89	0.4
North Macedonia	69	92	0	-3	-1	88	0.4
Liechtenstein	48	51	15	0	-1	65	0.3
Türkiye	34	29	24	0	-3	50	0.2
Total	20,248	22,247	1,215	-209	-214	23,039	100.0

Source: Banka Slovenije

Austria remains the most important investor in Slovenia, and accounted for more than a fifth of the total stock of inward FDI at the end of 2024. Its holdings amounted to EUR 4.9 billion, up EUR 103 million or 2.1% on the previous year. The majority of the increase was driven by recapitalisations and restructuring, while retained earnings reduced the stock slightly. This was a reverse of the situation in 2023, when retained earnings were the main driver of growth.

Austrian investors' largest holdings were in:

- manufacturing (35.0% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (19.7%),
- financial and insurance activities (11.5%), and
- real estate activities (11.5%).

Luxembourg remained the second most important investor in Slovenia in 2024, its holdings of EUR 3.6 billion accounting for 15.8% of the total stock of inward FDI. Its holdings in Slovenia have increased by 7.5 times over the last decade.

It has also seen a significant increase over the last two years: in 2023 primarily via extensive financial restructuring in manufacturing, and in 2024 via consolidation in financial and insurance activities. The total increase over this period amounted to fully EUR 1.3 billion.

The largest holdings of investors from Luxembourg are in:

- financial and insurance activities (55.6% of the total),
- manufacturing (21.3%), and
- information and communication (17.6%).

Switzerland remains the third most important investor, with a share of 12.1% of the total stock of inward FDI. Its holdings increased by EUR 353 million or 14.5% over 2024, to end the year at EUR 2.8 billion. As in 2023, the largest component of the increase in 2024 was retained earnings, which amounted to EUR 241 million. Another significant factor was additional debt financing in the amount of EUR 121 million. These two components were mostly evident in manufacturing, which is home to fully 69.0% of Swiss investors' holdings.

Alongside manufacturing, the largest holdings of Swiss investors are in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (14.4% of the total), and
- real estate activities (5.9%).

Germany was ranked fourth among Slovenia's most important foreign investors, its holdings of EUR 2.0 billion accounting for 8.5% of the total. The holdings were virtually unchanged from the previous year.

German firms have their largest holdings in the following activities:

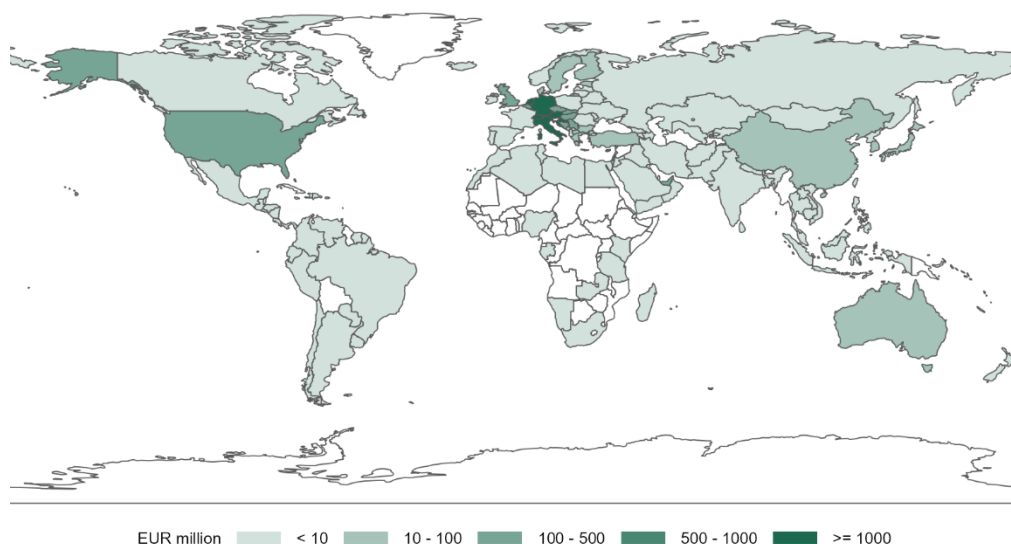
- manufacturing (48.1% of the total),
- wholesale and retail trade and repair of motor vehicles and motorcycles (28.0%), and
- transportation and storage (9.2%).

Croatia was the fifth most important investor, its holdings of EUR 1.8 billion accounting for 7.7% of the total. This figure was up EUR 88 million or 5.2% on the previous year, primarily as a result of rises in the market value of shares, additional borrowing from owners, and retained earnings. Other changes had a smaller, slightly negative impact on the total holdings.

The largest holdings of Croatian investors are in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (34.8% of the total),
- financial and insurance activities (22.3%),
- electricity, gas, steam and air conditioning supply (16.2%), and
- manufacturing (14.8%).

Figure 8: Inward FDI in Slovenia by investing country, stock at end of 2024



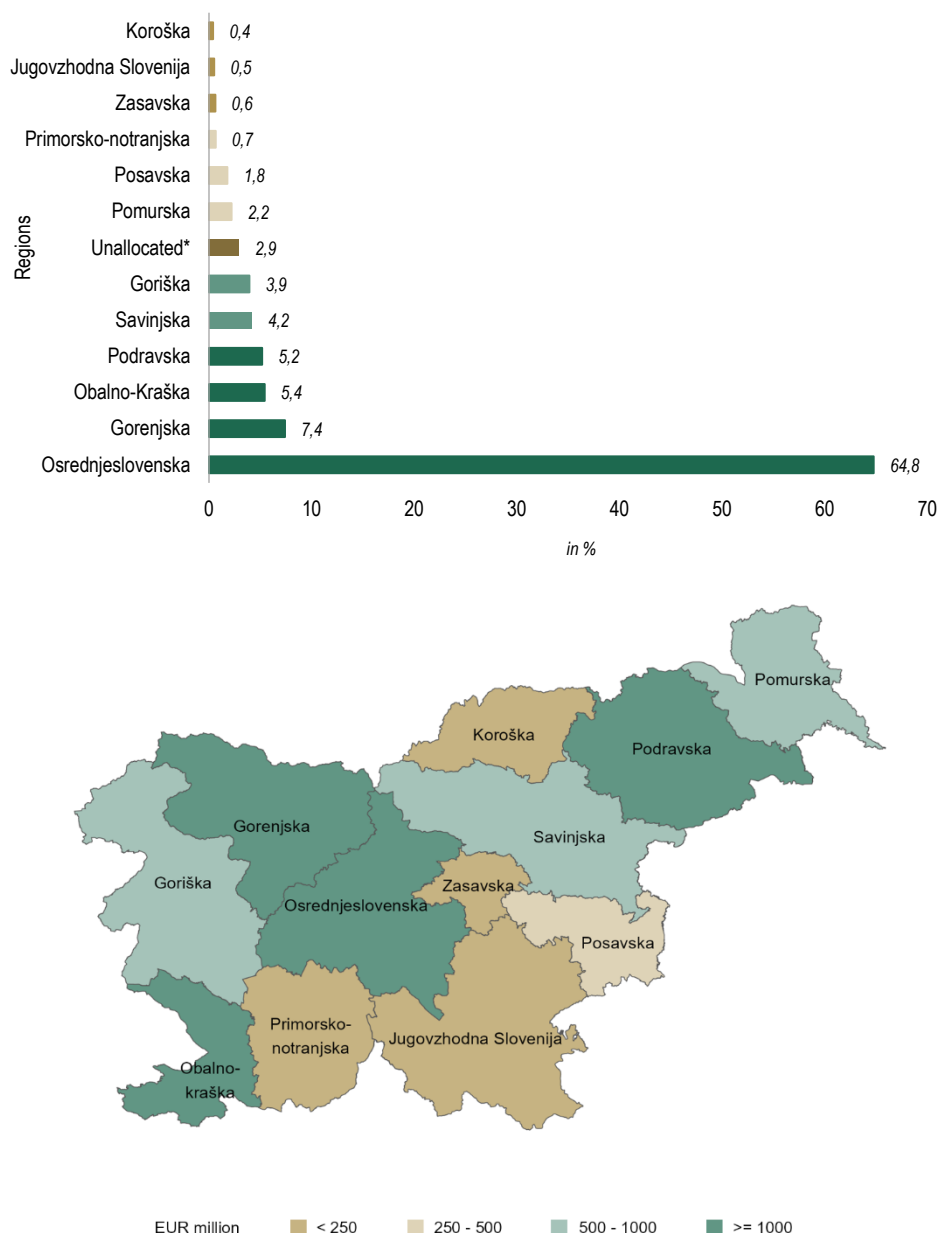
Source: Banka Slovenije

3.3 Regional breakdown of inward FDI in Slovenia

The breakdown of FDI by **statistical region** shows a pronounced level of regional concentration, with Osrednjeslovenska region the main focus of investment activity. This region had attracted 64.7% of total inward FDI by the end of 2024. Significant holdings were also recorded by Gorenjska (7.4%), Obalno-kraška (5.4%), Podravska (5.2%) and Savinjska region (4.2%). The remaining eight statistical regions together accounted for just 13.1% of the total stock of inward FDI, which is further evidence that investment is profoundly focused on certain key regions.

There has been no significant change in the regional breakdown of inward FDI since the beginning of statistical monitoring. The largest inflows in 2024 were again recorded by Osrednjeslovenska region, which received EUR 610 million, raising its stock by 4.3% to EUR 14.9 billion. Substantial inflows were also recorded by Podravska region, whose stock was up EUR 127 million or 11.3% on the previous year. All the other regions received significantly less investment, with several even recording a decline. The smallest stock of inward FDI at the end of 2024 was again recorded by Koroška region (EUR 91 million or 0.4% of the total), followed by Jugovzhodna Slovenija (EUR 122 million or 0.5%) and Zasavska region (EUR 144 million or 0.6%).

Figure 9: **Inward FDI in Slovenia by region, stock at end of 2024**



Source: Banka Slovenije

*Note: The unallocated part represents non-residents' holdings of real estate.

3.4 Ultimate investing country of inward FDI in Slovenia

The ultimate source of FDI is often difficult to precisely determine, mainly on account of the complex ownership structures typical of multinational firms. These structures arise for various strategic reasons, such as financing of global production chains, tax optimisation, and adaptation to other regulatory requirements.

In addition to the breakdown by first counterpart, it therefore makes sense to analyse FDI according to the ultimate investing country, as this approach allows for a better overview of the actual control of investments. However, analysis of this kind is limited, as domestic entities often do not have access to comprehensive and reliable information on the ownership chains of their foreign owners. In determining the source of investment it is therefore necessary to make use of the best possible estimate based on the available information.

Germany, Hungary and the **US** were the countries whose holdings as ultimate investing country were significantly larger than their holdings as first counterpart at the end of 2024.

Germany held ultimate control of FDI in the amount of EUR 2.9 billion or 12.8% of the total, immediately behind Austria, which remained the most important investor as first counterpart and as ultimate investing country, with a share of 14.3%.

Hungary is a relatively unimportant investor as first counterpart, but as ultimate investing country it accounted for 9.8% of the total stock. It was also the country with the largest gap between its holdings as ultimate investing country and as first counterpart (EUR 2.1 billion).

The US, which held ultimate control of 5.3% of all inward FDI, also had a large gap in favour of its holdings as ultimate investing country (EUR 1.0 billion).

Hungary's largest holdings as ultimate investing country went via Luxembourg, and underwent a major strengthening in 2023, particularly in the financial sector. It also had smaller holdings via the Netherlands.

German investors largely made their investments via Austrian affiliates, where they focused mainly on wholesale and retail trade and repair of motor vehicles and motorcycles and on manufacturing.

US investors also displayed a pronounced focus on manufacturing, and frequently used affiliates in Luxembourg as a conduit for their investments. US investors' holdings via affiliates in the Netherlands are diversified across several activities.

In terms of ultimate control, there were notable increases in the holdings of Italian investors, which were mostly made via Dutch and Croatian affiliates, and in those of Japanese investors, who used Austrian affiliates as conduits.

Table 6: **Stocks of inward FDI in Slovenia as first counterpart country and as ultimate investing country**

Year	2023		2024	
EUR million	Immediate partner country	Ultimate investing country	Immediate partner country	Ultimate investing country
Austria	4,792	3,147	4,895	3,285
Germany	1,969	3,073	1,961	2,940
Switzerland	2,437	2,018	2,789	2,286
Hungary	693	2,032	197	2,269
Italy	1,560	1,968	1,627	2,129
Croatia	1,685	1,262	1,773	1,321
United States	151	1,301	170	1,217
Netherlands	1,557	1,118	1,731	1,159
United Kingdom	569	626	471	670
Cyprus	841	528	842	590
Slovenia	-	450	-	538
Japan	61	440	89	510
Luxembourg	2,885	437	3,632	451
Serbia	438	405	432	403
Czechia	386	347	412	385
France	96	359	-5	254
Mexico	2	261	2	237
Russian Federation	51	221	-96	229
Bosnia and Herzegovina	169	172	177	185
Hong Kong	467	206	766	166
Other	1,439	1,876	1,172	1,814
Total	22,247	22,247	23,039	23,039

Source: Banka Slovenije

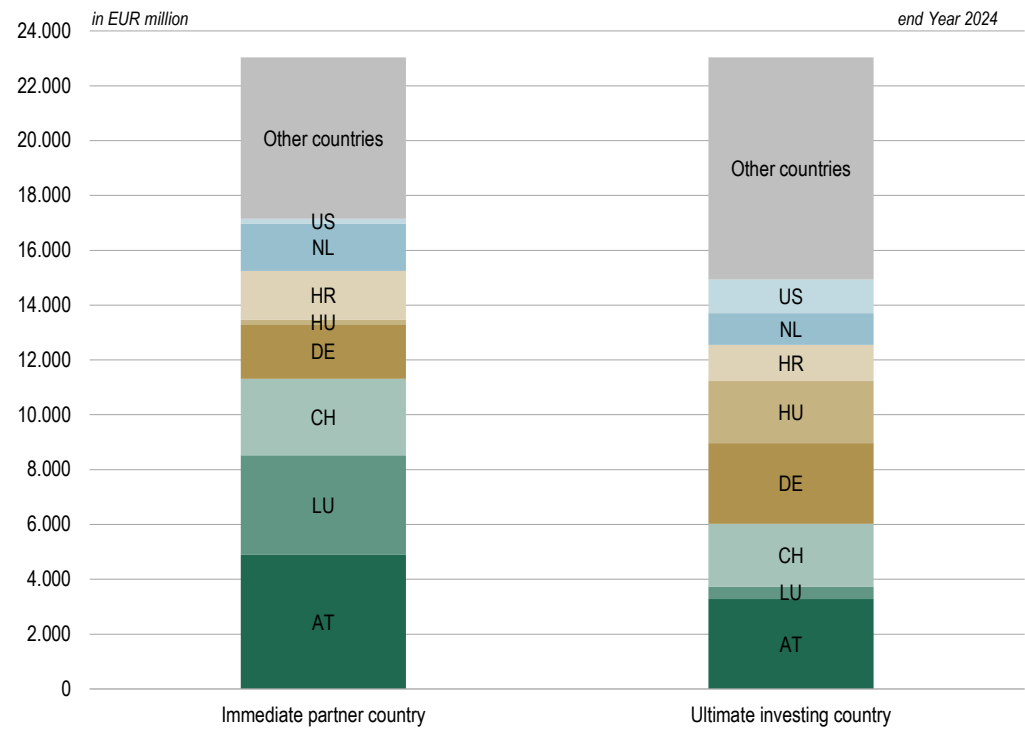
Luxembourg, Austria, the Netherlands, Switzerland and Croatia were the most frequently used conduits for foreign investors' holdings in Slovenia.

The largest gap between holdings as ultimate investing country and as first counterpart was recorded by Luxembourg: its first counterpart holdings amounted to EUR 3.6 billion, while its holdings as ultimate investing country were just EUR 0.5 billion. The main investors in Slovenia via Luxembourg were Hungary, the US and the Netherlands.

Austria had holdings of EUR 4.9 billion as first counterpart, EUR 1.6 billion more than its holdings as ultimate investing country. The main investors in Slovenia via Austria were Germany, Hong Kong, Mexico and Japan.

The gap between holdings as first counterpart and as ultimate investing country was approximately EUR 0.5 billion in the case of the Netherlands, Switzerland and Croatia. The main investors via Switzerland were Austria and the US, the main investors via Croatia were from Hungary, and the main investors via the Netherlands were from the US.

Figure 10: Inward FDI in Slovenia with regard to first counterpart country and ultimate investing country



Source: Banka Slovenije

4.1 Stocks and transactions in Slovenian outward FDI

The **stock of Slovenian outward FDI** amounted to EUR 10.6 billion at the end of 2024, equivalent to 15.8% of GDP. It was up EUR 1.1 billion or 11.9% on the end of the previous year. Approximately three-quarters of the increase in 2024 was attributable to actual transactions, while the remainder was mostly the result of price changes. Real estate valuations accounted for fully 91.9% of the latter.

Table 7: **Stocks and flows in Slovenian outward FDI**

	End-year stock	Transactions	Price changes	Other changes	End-year stock
EUR million	2023	2024	2024	2024	2024
TOTAL (1+2)	9,458	847	264	19	10,588
1. Equity capital and reinv. earnings (a+b)	8,122	543	264	28	8,958
a) Equity capital transactions		238			
b) Reinvested earnings transactions		305			
2. Debt instruments (c-d)	1,336	304		-9	1,630
c) Assets	2,040	238		-16	2,262
d) Liabilities	704	-66		-7	631

Source: Banka Slovenije

The stock of equity amounted to EUR 9.0 billion at the end of 2024, up EUR 836 million or 10.3% on the previous year.

The largest factor in the increase in equity was **foreign firms' reinvested earnings** in the amount of EUR 305 million, while net purchases amounted to EUR 238 million. Reinvested earnings were down EUR 141 million or 31.7% on the previous year. The largest decline was recorded in wholesale and retail trade and repair of motor vehicles and motorcycles, where retained earnings were down EUR 61 million or 43.9% on the previous year. This activity nevertheless generated a quarter of total reinvested earnings (25.5%) in 2024. A third of the total (32.3%) in 2024 was generated by Slovenian owners and co-owners of foreign firms in financial and insurance activities. Profit distributions meant that retained earnings in this activity were down EUR 44 million or 30.7% on the previous year. The third largest retained earnings were recorded in manufacturing, which accounted for 28.6% of total retained earnings in 2024, having declined by 9.5% compared with 2023. The majority (82.3%) of the retained earnings were generated in the former Yugoslav republics, most notably Croatia (EUR 81 million) and Bosnia and Herzegovina (EUR 60 million). The largest increase in retained earnings was recorded by holdings in Croatia (EUR 58 million), while retained earnings from holdings in Serbia declined markedly (by EUR 77 million).

The stock of equity increased by EUR 264 million in 2024 as a result of **price changes**. The largest impact came from valuations of real estate in Croatia owned by Slovenian households. This holding was valued at EUR 1.9 billion at the end of 2023. Following net purchases of EUR 126 million, and a further increase of EUR 194 million in line with price rises, the total holding stood at EUR 2.2 billion at the end of 2024.

Other changes in equity were relatively small in 2024, at just EUR 28 million.

Net inflows of equity to non-residents from Slovenian investors amounted to EUR 238 million in 2024, an increase of EUR 74 million or 45.0% on 2023. The largest component of net inflows went to Croatia (EUR 188 million), net purchases of real estate accounting for approximately two-thirds of this amount. It was followed by net inflows from Slovenian investors to Serbia, Bosnia and Herzegovina, and North Macedonia. Together they amounted to EUR 71 million. The net effect of the increase was reduced by sales of holdings in the total amount of EUR 152 million, more than half of which were held in Luxembourg. In terms of activity the largest net inflows were recorded in manufacturing (EUR 95 million), while the largest net outflows were recorded in financial and insurance activities (EUR 67 million)

Table 8: **Slovenian outward FDI in the form of equity, year-end stock, by organisational form of foreign firm**

	2023		2024	
	EUR million	%	EUR million	%
TOTAL (1.+2.+3.)	8,122	100.0	8,958	100.0
1. Equity stocks in listed joint-stock companies at market value	104	1.3	115	1.3
Equity stocks in listed joint-stock companies at book value	111		127	
2. Equity stocks in other companies at book value	5,556	68.4	5,977	66.7
3. Real-estate	2,462	30.3	2,866	32.0

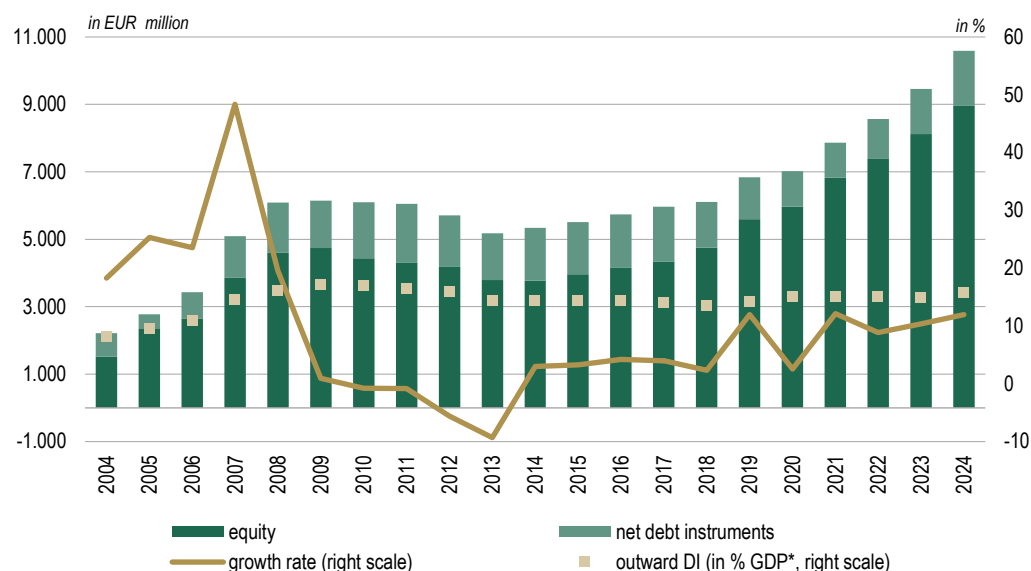
Source: Banka Slovenije

Equity accounted for 84.6% of total Slovenian outward FDI at the end of 2024. A third of this holding (32.0%) was in the form of real estate. The majority of the equity (66.7%) was held in foreign firms not listed on a stock exchange, while listed firms accounted for just 1.3%.

Another factor in the increase in the stock of outward FDI during 2024 was growth in **debt financing**. The net stock of debt instruments between affiliates reached EUR 1.6 billion, up EUR 294 million or 22.0% on the end of the previous year. The largest increase in debt financing was recorded by foreign firms in wholesale and retail trade and repair of motor vehicles and motorcycles (EUR 87 million). This was followed by the increases in financial and insurance activities (EUR 80 million), electricity, gas, steam and air conditioning supply (EUR 70 million), and manufacturing (EUR 61 million). Slovenian direct investors were net financiers of affiliates in the rest of the world throughout the 2004 to 2024 period. The share of FDI accounted for by debt instruments averaged 22.6% over this period, but it stood at just 15.4% at the end of 2024.

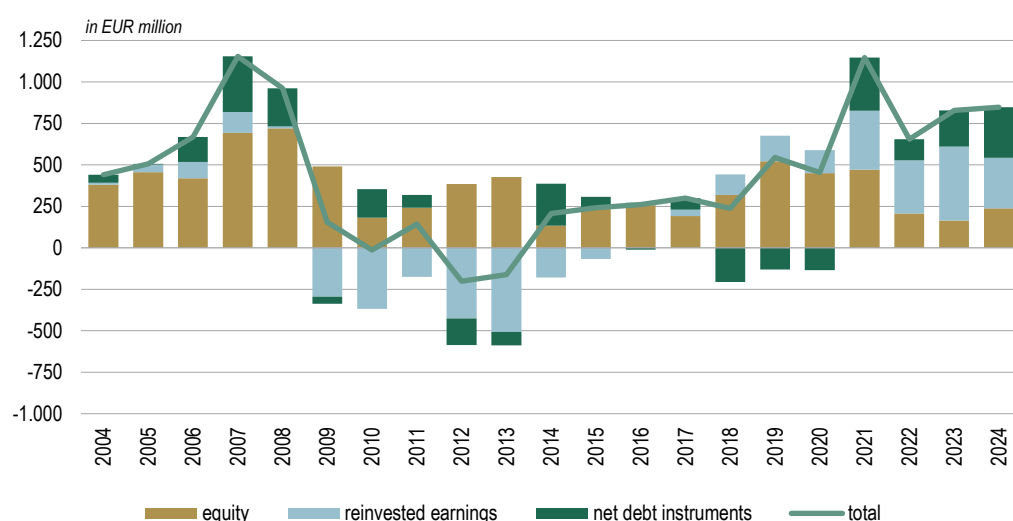
Slovenian direct investors generated EUR 41 million of **interest** income in 2024 via debt financing, EUR 8 million more than in 2023. The largest component of interest income (53.2% of the total) came from foreign firms in manufacturing. In geographical terms investors received their largest interest income – almost a third of the total – from the US.

Figure 11: **Slovenian outward FDI – stocks**



Source: Banka Slovenije

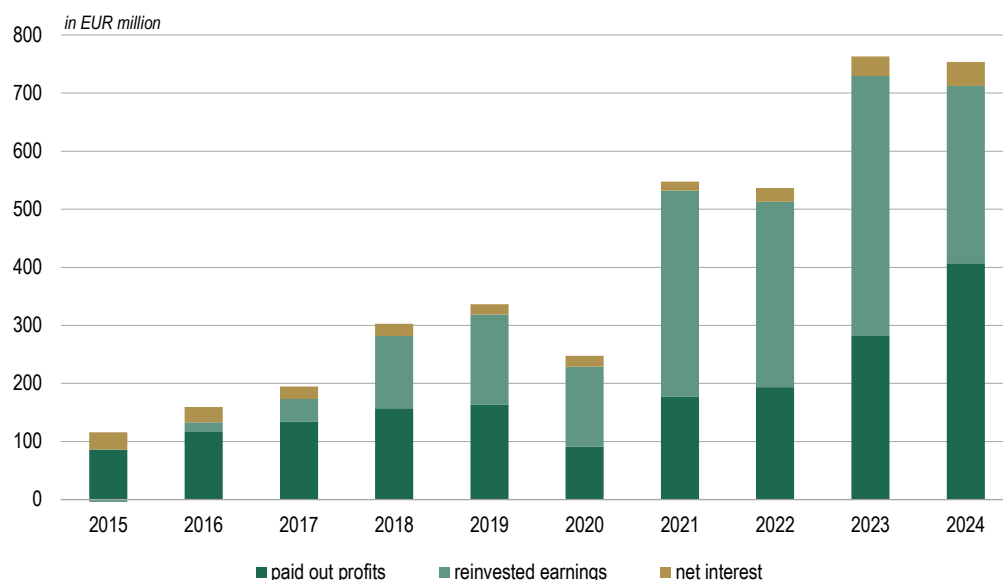
Figure 12: **Slovenian outward FDI - transactions**



Source: Banka Slovenije

In 2024 Slovenian outward investors received their largest **profit distributions** to date, in the total amount of EUR 407 million, up 43.8% on 2023. The largest factor in the increase was foreign firms in financial and insurance activities, whose profit distributions were up EUR 103 million or 71.8%. Holdings in this activity accounted for fully 60.4% of the total profit distributions to Slovenian investors in 2024. The second most important activity in terms of profit distributions was wholesale and retail trade and repair of motor vehicles and motorcycles, which accounted for 18.4% of the total. This was followed by manufacturing, with 11.8% of the total. The majority of profit distributions (80.5%) went to Slovenian investors with holdings in the former Yugoslav republics, most notably Serbia (EUR 151 million) and Croatia (EUR 81 million).

Figure 13: **Income from Slovenian outward FDI**



Source: Banka Slovenije

4.2 Slovenian outward FDI by activity and by recipient country

Domestic firms had their largest holdings at the end of 2024 in foreign manufacturing firms (25.0% of the total), followed by holdings in firms in financial and insurance activities (19.6%), and wholesale and retail trade and repair of motor vehicles and motorcycles (14.6%). There were also significant holdings in electricity, gas, steam and air conditioning supply (3.1%). Just over a quarter (27.2%) of the holdings in the rest of the world are in the form of real estate, which is not ascribed to any particular activity.

Table 9: **Slovenian outward FDI: year-end stock, annual transactions, price changes and other changes, by activity of foreign firm**

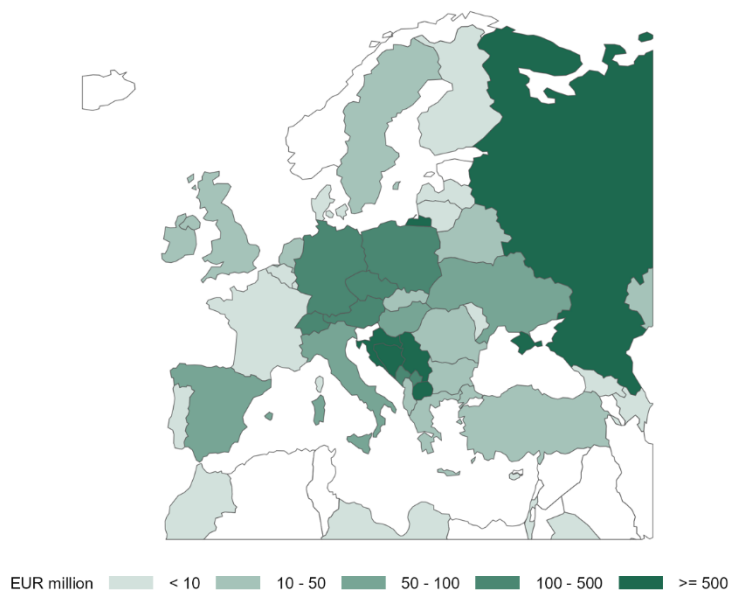
Year	2022	2023	2024	2024	2024	2024	2024
in EUR millions	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
Total	8,568	9,458	847	264	19	10,588	100.0
of that							
C Manufacturing	2,182	2,427	243	16	-36	2,650	25.0
K Financial and insurance activities	1,687	1,923	32	4	121	2,080	19.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,380	1,398	188	-5	-40	1,541	14.6
D Electricity, gas, steam and air conditioning supply	220	269	63	-1	-3	327	3.1
M Professional, scientific and technical activities	53	83	-5	0	125	203	1.9
F Construction	98	153	63	-4	-26	187	1.8
J Information and communication	279	285	14	-1	-120	178	1.7
Unallocated - Real estate	2,225	2,478	151	254	-3	2,880	27.2

Source: Banka Slovenije

Holdings of Slovenian outward FDI in firms in the rest of the world increased in the majority of activities in 2024. The largest increases were recorded by foreign firms in manufacturing (EUR 223 million), followed by financial and insurance activities (EUR 157 million), with wholesale and retail trade and repair of motor vehicles and motorcycles in third place (EUR 143 million).

Four former Yugoslav republics were prevalent among the five most important recipients of Slovenian outward FDI at the end of 2024, together accounting for 67.7% of the total stock. The fifth largest recipient was Russian Federation. These five countries accounted for almost three-quarters of the total stock of Slovenian outward FDI.

Figure 14: **Slovenian outward FDI in Europe by recipient country, stock at end of 2024**



Source: Banka Slovenije

Table 10: Slovenian outward FDI: year-end stock, annual transactions, price changes and other changes, by country

Year	2022	2023	2024	2024	2024	2024	2024
in EUR millions	Position	Position	Transactions	Price changes	Other changes	Position	Position in %
EU 27	3,834	4,205	384	209	-54	4,745	44.8
of that							
Croatia	2,939	3,317	258	193	0	3,767	35.6
Germany	171	193	15	0	11	219	2.1
Austria	92	90	20	11	-1	119	1.1
Poland	95	99	5	0	0	104	1.0
Italy	109	97	-4	0	-2	91	0.9
Spain	46	50	21	0	0	70	0.7
Hungary	43	49	4	0	-2	51	0.5
Netherlands	50	15	148	2	-118	47	0.4
Other countries	4,734	5,253	463	55	72	5,843	55.2
of that							
Serbia	1,699	1,922	91	8	21	2,043	19.3
Bosnia and Herzegovina	583	631	121	-1	-1	751	7.1
North Macedonia	491	554	49	-5	4	602	5.7
Russian Federation	521	524	100	0	-77	547	5.2
Kosovo	198	233	42	-3	1	273	2.6
United States	235	233	-7	0	13	240	2.3
Montenegro	208	226	1	1	1	229	2.2
Switzerland	13	19	24	0	118	161	1.5
China	109	109	0	0	-2	107	1.0
Total	8,568	9,458	847	264	19	10,588	100.0

Source: Banka Slovenije

Slovenian investors held their largest stock of outward FDI in **Croatia** at the end of 2024, in the amount of EUR 3.8 billion or just over a third of total outward FDI. Slovenian holdings in Croatia were up EUR 450 million or 13.6% on the previous year, driven mostly by real estate purchases and revaluations. Just over half of the stock of FDI in Croatia (estimated at EUR 2.2 billion) was held by Slovenian households in the form of real estate. Slovenian legal entities otherwise had their largest holdings in Croatian firms in:

- wholesale and retail trade and repair of motor vehicles and motorcycles (14.8% of the total),
- manufacturing (11.6%), and
- financial and insurance activities (3%).

Serbia was the second largest recipient of Slovenian outward FDI at the end of 2024, with a holding of EUR 2 billion, or 19.3% of the total stock. Slovenian outward FDI in Serbia increased by 6.3% or EUR 121 million in 2024. Transactions accounted for three-quarters of the increase, most notably retained earnings in the amount of EUR 36 million. The largest retained earnings were generated in financial and insurance activities. Slovenian investors' largest holdings at Serbian firms at the end of 2024 were in:

- financial and insurance activities (46.1% of the total),
- manufacturing (22.3%), and
- wholesale and retail trade and repair of motor vehicles and motorcycles (16.6%).

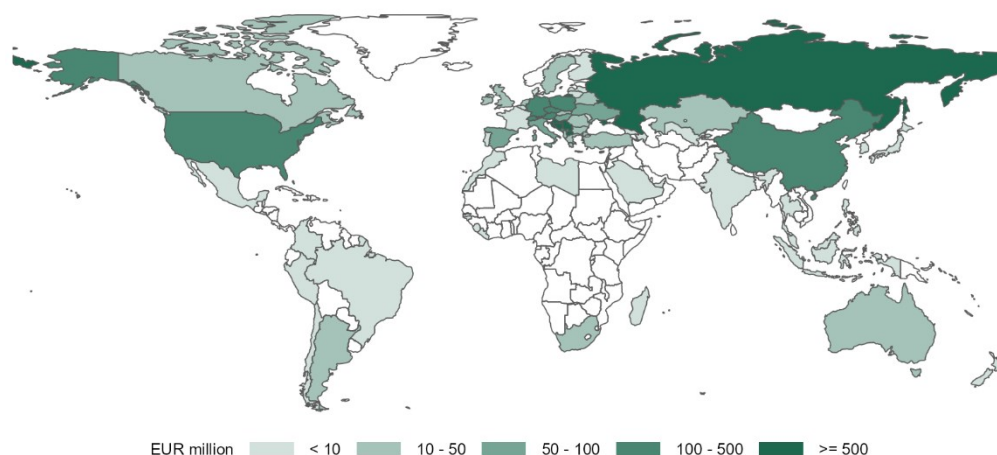
Next in terms of the recipients of Slovenian outward FDI comes **Bosnia and Herzegovina**, with a stock of EUR 750.8 million or 7.1% of total outward FDI. Slovenian investors' holdings in Bosnia and Herzegovina increased by EUR 120 million or 18.9% in 2024, with manufacturing firms accounting for just under half of this increase. According to the latest figures for 2024, domestic firms held their largest investments in Bosnian firms in:

- financial and insurance activities (36.3% of the total),
- manufacturing (30%), and
- construction (10.7%).

The fourth largest recipient of Slovenian outward FDI, accounting for 5.7% of the total, was **North Macedonia**, where the stock amounted to EUR 602 million at the end of 2024, up 8.7% on the previous year. The largest holdings at the end of 2024 were in North Macedonian firms in financial and insurance activities (53.9% of the total), and manufacturing (25.6%).

Russian Federation accounted for 5.2% of Slovenian outward FDI at the end of 2024, with a stock of EUR 547 million, similar to the previous year. The majority (87.6% of the total) of the recipients of Slovenian outward FDI were manufacturing firms in Russian Federation, followed by firms in wholesale and retail trade and repair of motor vehicles and motorcycles with 10.4%.

Figure 15: **Slovenian outward FDI by recipient country, stock at end of 2024**



Source: Banka Slovenije

5.1 Methodology

The **Direct Investment** publication is issued by Banka Slovenije. It presents figures for inward FDI in Slovenia and Slovenian outward FDI. The publication has been drawn up on the basis of the methodology outlined in the sixth edition of the **Balance of Payments and International Investment Position Manual** issued by the IMF (BPM6), and on the basis of the fourth edition of the OECD's **Benchmark Definition of Foreign Direct Investment** (BD4).

Direct investments are a form of cross-border investment by a resident of one economy in another economy with the objective of establishing a lasting interest and influencing the management of the affiliate.

The criterion for classification as a direct investment, which ensures the international comparability of data, is participation of at least 10% in equity or voting rights; a criterion of 10% of equity has been applied in the compilation of the figures for Slovenia.

Direct investors may be individuals, firms, groups of individuals or firms, and governments or government agencies that hold direct investments in firms in the rest of the world.

Direct investments comprise equity, reinvested earnings and debt instruments between direct and indirect affiliates and between fellow enterprises. The corresponding income is also disclosed within the framework of direct investment, namely that from equity (profit distributions and retained earnings), and that from debt instruments (interest).

Contributions to **equity** may be in the form of cash, non-cash contributions or reinvested earnings. Holdings of real estate are included under the figures for equity. Equity may be held in the form of shares (listed or unlisted), or in the form of other equity.

Payments of disproportionately high dividends or profit distributions (superdividends) have since 2008 been treated as withdrawals of equity, and not as dividend payments.

The figures for transactions in FDI equity have been presented at market value, while the figures for the stock of investments are stated at book value in accordance with the equity method. Investments in listed public limited companies are an exception: since 2007 the corresponding stock of investment has been stated at market value. The figures for debt instruments are stated at nominal value.

Debt instruments comprise assets and liabilities between affiliates and fellow enterprises. They include financial loans, trade credits, deposits, and other assets and liabilities. Debt securities are not included in the figures.

Under the current methodology, debt instruments between affiliated **financial intermediaries** (between domestic and foreign S.122, S.123, S.124 and S.125 sectors) are not included in FDI statistics.

Table 11: **Inclusion of debt instruments between institutional sectors according to the BD4**

Residents' sectors	Nonresidents' sectors	
	S.122, S.123, S.124, S.125	S.126, S.127, S.128, S.129
S.122, S.123, S.124, S.125	excluded	included
S.126, S.127, S.128, S.129	included	included

Table 12: **Overview of institutional sectors according to the 2008 SNA**

Nonfinancial corporations	S.11
Central bank	S.121
Deposit-taking corporations, except the central bank	S.122
Money market funds (MMF)	S.123
Non-MMF investment funds	S.124
Other financial intermediaries, except insurance corporations and pension funds	S.125
Financial auxiliaries	S.126
Captive financial institutions and money lenders	S.127
Insurance corporations	S.128
Pension funds	S.129
General government	S.13
Households	S.14
Nonprofit institutions serving households	S.15

Data source limitations mean that figures for the debt instruments of the **banking sector** are not included in FDI statistics, but are captured under other investments within the framework of balance of payments and international investment position statistics.

The data series for debt instruments in respect of affiliates has a break in 2007, when the new reporting system for loans to and deposits by **non-banking sectors** was changed. The change mostly entailed the reallocation of loans between firms without capital affiliations to loans between firms with capital affiliations, which are classed as FDI. Monthly reporting of stocks of and transactions in loans and deposits was introduced at the same time, replacing the system of summed stocks on the basis of payment transactions in place between 2001 and 2006. Before this period stocks of debt instruments were captured within the framework of annual reports on capital investments.

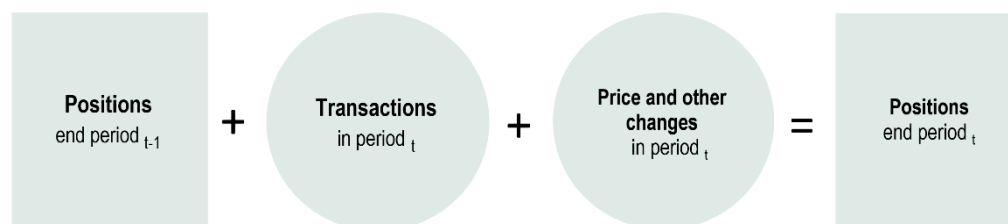
Reinvested earnings constitute the difference between net profits in the current year (excluding extraordinary profits and losses as of 2004) and profit distributions in the same year (proportional to the direct equity participation). Reinvested earnings may also be negative if the profit distributions are greater than the net profits, or if the firm discloses a loss.

Profit distributions are the owners' earnings from equity, and are proportional to the direct equity participation. They take the form of dividends in the case of public limited companies.

Income on debt instruments between affiliates is recorded as **interest**.

Figures for stocks, transactions, price changes and other changes are disclosed in FDI statistics. The figures for stocks relate to a specific day, while the figures for changes in stocks (transactions, price changes and other changes) relate to a specific period.

Figure 16: Stocks of and flows in FDI



The figures for **stocks** represent the total value of the individual investor's direct investment as at a specific day, usually the final day of the year. The figures for **transactions** explain the changes in stocks that result from mutually agreed exchanges of economic value between two entities in a specific period, usually a single year.

Changes in stock are not attributable solely to transactions, but also to **price changes** and **other changes**. Price changes reflect the effect of equity revaluations. For listed firms they represent the change in the market value of equity, and occur as a result of changes in market prices of equities. For unlisted firms they represent the difference between the carrying amount of the participating interest in equity and the market value of the participating interest attained through sale or purchase in the year of sale or purchase. **Other changes** include exchange rate changes, write-offs, transfers, changes of status from resident to non-resident or vice-versa, differences in reporting populations, changes in capital links in the ownership chains of affiliates, etc.

FDI amounts do not include:

- the value of assets in respect of other successors in the territory of the former Socialist Federal Republic of Yugoslavia that are still subject to succession negotiations, seized assets in these territories, and other assets whose ownership was transferred from legal entities to the state during the privatisation process,
- the value of real estate in the rest of the world owned by households (primarily investments in Croatia) before 2007,
- the value of real estate in Slovenia owned by non-residents (before 2008).

FDI is itemised **by country** in accordance with the ISO 3166 standard, and **by activity** in accordance with the 2008 Standard Classification of Economic Activities (NACE Rev. 2).

Two methods for disclosing FDI

In addition to the **directional principle**, which is applied in the Direct Investment publication, the BPM6 also applies the **asset/liability principle**.

I. FDI according to the directional principle

Figures for FDI are disclosed separately with regard to whether they are non-residents' inward investments in Slovenia or Slovenian residents' outward investments in the rest of the world. The figures for each direction encompass equity and debt instruments,

which are divided into assets and liabilities. Assets in respect of foreign affiliates act to increase outward FDI or to reduce inward FDI, while liabilities in respect of foreign affiliates act to reduce outward FDI or to increase inward FDI.

Table 13: **Calculation of FDI according to the directional principle**

Foreign DI in Slovenia	Equity	Debt instruments	
		Assets	Liabilities
1=2-3+4	2	3	4

Slovenian DI abroad	Equity	Debt instruments	
		Assets	Liabilities
1=2+3-4	2	3	4

II. FDI according to the asset/liability principle

The asset/liability principle is applied in statistics relating to the balance of payments and the international investment position. Within this framework all assets between affiliates are included in the item of **FDI assets**, while all liabilities between affiliates are included in the item of **FDI liabilities**, irrespective of whether the investor is a resident or non-resident.

Table 14: **Comparison of data according to directional principle and data according to asset/liability principle**

I. DIRECTIONAL PRINCIPLE		II. ASSETS/LIABILITIES	
1	Direct investment/Net (2-11)	Direct investment/Net (B-J)	A
2	Slovenian DI abroad (3+4)	Direct investment/Assets (C+D)	B
3	Equity	Equity	C
4	Debt instruments/Net (5-8)	Debt instruments/Assets (E+F+G)	D
5	Assets (6+7)	Direct investors	E
6	Between directly affiliated enterprises	Direct investment enterprises	F
7	Between fellow enterprises (residents' control)	Between fellow enterprises (H+I)	G
8	Liabilities (9+10)	Ultimate controlling parent is resident	H
9	Between directly affiliated enterprises	Ultimate controlling parent is nonresident	I
10	Between fellow enterprises (residents' control)		
11	Foreign DI in Slovenia (12+13)	Direct investment/Liabilities (K+L)	J
12	Equity	Equity	K
13	Debt instruments/Net (17-14)	Debt instruments/Liabilities (M+N+O)	L
14	Assets (15+16)	Direct investors	M
15	Between directly affiliated enterprises	Direct investment enterprises	N
16	Between fellow enterprises (nonresidents' control)	Between fellow enterprises (P+R)	O
17	Liabilities (18+19)	Ultimate controlling parent is resident	P
18	Between directly affiliated enterprises	Ultimate controlling parent is nonresident	R
19	Between fellow enterprises (nonresidents' control)		

5.2 Data sources

The most important data source comprises the **reports on capital investments between residents and non-residents (SN reports)** that residents of Slovenia are obliged to submit to Banka Slovenije in respect of investments in the rest of the world and non-residents' investments in Slovenia. Mandatory direct reporting by all firms established in Slovenia in which non-residents hold any ownership interest or that hold any ownership interest in firms in the rest of the world was introduced by Banka Slovenije in 1993. Thus FDI data is available from 1993, while more detailed data has been published since 1994.

The report on capital investments between residents and non-residents (the SN report) is issued annually, and includes data on the opening and closing stock, the annual transactions, income, price changes and other changes. The monthly report on transactions in capital investments between residents and non-residents (the SN-T report) captures transactions in equity, and dividend payments and profit distributions.

Until 2000 the reports also contained data on debt claims and liabilities vis-à-vis affiliates. In 2017 Banka Slovenije introduced a **reporting threshold for the SN report**, which applies to entities with total assets of more than EUR 2 million. As a result of the introduction of the reporting threshold, estimates of direct investments for business entities with total assets of less than EUR 2 million have also been included since that year. As of 2023 the reporting threshold has been raised to total assets of more than EUR 5 million.

Reports on loans granted to and received from non-residents and deposits by non-residents (KRD reports) were introduced in 2007, and are issued monthly. They include data on non-current trade credits, loans, deposits and other claims and liabilities between affiliates that are a component of FDI (debt instruments). Those subject to mandatory reporting are included in a sample determined by Banka Slovenije.

Monthly reports on current claims and liabilities from operations with non-residents (SKV reports) were the data source for current trade credits between affiliates between 2001 and July 2017. Those subject to this mandatory reporting were included in a sample determined by Banka Slovenije. As of August 2017 current trade credits and advances have been reported within the framework of the KRD report, and are also a component of FDI (debt instruments).

Between 2001 and 2006 the data source for non-current trade credits and loans was reports on credit operations with the rest of the world (KR reports), which solely stated the opening stock and transactions. The closing stock was drawn up on the basis of the summing of the transactions.

The **Surveying and Mapping Authority of the Republic of Slovenia** is the source of aggregate data on real estate in Slovenia owned by non-residents (quarterly reporting on monthly transactions since 2008).

Estimated data on the value (stock) of real estate in the rest of the world owned by Slovenian individuals is based on the **Household Budget Survey (number of Slovenian properties in the rest of the world) conducted by the Statistical Office of the Republic of Slovenia**. Since 2007 the estimates have been adjusted according to the transactions data, and in line with inflation.

The **Croatian National Bank** provides data for transactions (purchases and sales) in real estate in Croatia by Slovenian individuals. This data has been available since 2007.

Corporate data from balance sheets and income statements at the Agency for Public Legal Records and Related Services (AJPES) is an auxiliary data source for certain figures in this publication, and is also used as a data control.

5.3 Bilateral investment agreements of Slovenia

(as at 30 June 2024; source: Ministry of Economic Development and Technology)

1. Agreement between the Republic of Slovenia and the Republic of Albania on reciprocal promotion and protection of investments – signed 23 October 1997; ratified 15 February 2000 (Official Gazette of the Republic of Slovenia, No. 19/00 – International Agreement No. 4/00); in force as of 22 March 2000
2. Agreement between the Republic of Slovenia and Bosnia and Herzegovina for the reciprocal promotion and protection of investments – signed 30 May 2001; ratified 25 October 2001 (Official Gazette of the Republic of Slovenia, No. 90/01 – International Agreement No. 26/01); in force as of 1 July 2002
3. Agreement between the Government of the Republic of Slovenia and the Government of the Arab Republic of Egypt on the mutual promotion and protection of investments – signed 28 October 1998; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 15 November 2000
4. Agreement between the Government of the Republic of Slovenia and the Government of the State of Israel on the reciprocal promotion and protection of investments – signed 13 May 1998; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 2 October 1999
5. Agreement between the Government of the Republic of Slovenia and the Government of the People's Republic of China on the promotion and reciprocal protection of investments – signed 13 September 1993; ratified 25 January 1994 (Official Gazette of the Republic of Slovenia, No. 11/94 – International Agreement No. 3/94); in force as of 1 January 1995
6. Agreement between the Government of the Republic of Slovenia and the Government of the State of Kuwait on the promotion and reciprocal protection of investments – signed 26 April 2002 (Official Gazette of the Republic of Slovenia, No. 89/02 – International Agreement No. 23/02); in force as of 28 July 2004
7. Agreement between the Republic of Slovenia and the Republic of Macedonia on the reciprocal protection and promotion of investments – signed 5 June 1996; ratified 23 March 1999 (Official Gazette of the Republic of Slovenia, No. 27/99 – International Agreement No. 9/99); in force as of 21 September 1999
8. Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Moldova on the mutual promotion and protection of investments – signed 10 April 2003; ratified 5 April 2004 (Official Gazette of the Republic of Slovenia, No. 40/04 – International Agreement No. 13/04); in force as of 1 June 2004
9. Agreement between the Republic of Slovenia and the Swiss Confederation on the promotion and reciprocal protection of investments – signed 9 November 1995; ratified 19 February 1997 (Official Gazette of the Republic of Slovenia, No. 16/97 – International Agreement No. 3/97); in force as of 20 March 1997

10. Agreement between the Government of the Republic of Slovenia and the Government of the Kingdom of Thailand on the promotion and protection of investments, with protocol – signed 18 February 2000; ratified 19 July 2000 (Official Gazette of the Republic of Slovenia, No. 69/00 – International Agreement No. 17/00); in force as of 20 October 2000
11. Agreement between the Republic of Slovenia and the Republic of Türkiye on the promotion and protection of investments – signed 23 March 2004; ratified 28 April 2006 (Official Gazette of the Republic of Slovenia, No. 45/06 – International Agreement No. 10/06); in force as of 18 June 2006
12. Agreement between the Republic of Slovenia and Ukraine on the mutual promotion and protection of investments – signed 30 March 1999; ratified 29 February 2000 (Official Gazette of the Republic of Slovenia, No. 24/00 – International Agreement No. 6/00); in force as of 1 June 2000
13. Agreement between the Government of the Republic of Slovenia and the Government of the United Kingdom of Great Britain and Northern Ireland for the promotion and protection of investments – signed 3 July 1996; ratified 10 March 1999 (Official Gazette of the Republic of Slovenia, No. 20/99 – International Agreement No. 5/99); in force as of 12 May 1999*
14. Agreement between the Republic of Slovenia and the Republic of Uzbekistan on the mutual promotion and protection of investments – signed 7 October 2003; ratified 5 April 2004 (Official Gazette of the Republic of Slovenia, No. 40/04 – International Agreement No. 13/04); in force as of 18 May 2004
15. Agreement between the Government of the Republic of Slovenia and the Federal Government of the Federal Republic of Yugoslavia on the reciprocal promotion and protection of investments – signed 18 June 2002; ratified 29 November 2002 (Official Gazette of the Republic of Slovenia, No. 112/02 – International Agreement No. 27/02); in force as of 1 May 2004
16. Agreement between the Government of the Republic of Slovenia and the Government of the Republic of Singapore on the mutual promotion and protection of investments – signed 25 January 1999; ratified 19 July 2000 (Official Gazette of the Republic of Slovenia, No. 17/00 – International Agreement No. 03/13); in force as of 8 September 2000

* The agreement with the Government of the United Kingdom of Great Britain and Northern Ireland will cease to be in force when terminated. The termination process is in its final phase.