



Central Government Budget Debt Management

Reform's Progress: 4 out of 5 Planned Key Reform Packages Adopted

BANK ASSET MANAGEMENT COMPANY (28.12.2012)	SLOVENIAN SOVEREIGN HOLDING – WEALTH FUND (28.12.2012)	REFORMED PENSION SYSTEM (1.1.2013)	AUSTERITY BUDGETS FOR 2013 & 2014 (1.1.2013)	LABOUR MARKET REFORM (Q1 of 2013)
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Slovenia started the year 2013 with a proof that it is firmly committed to reform's process: four out of five planned key reform packages are enacted, i. e.: Bank asset management company Act, Slovenian Sovereign holding – Wealth Fund Act, the Act that Reformed Pension system and Austerity budgets for 2013 and 2014 are all adopted. The labour market reform is still being negotiated between the Government, trade unions and representatives of employers and is expected to be finalized in the next few weeks.

Key Political Events

On 23th of January Civic List (DL) left the coalition and consequently Finance Minister Janez Šušteršič and Justice Minister Senko Pličanič have resigned a week later. On 5th of February the Democratic Party of Pensioners of Slovenia (DESUS) reached a decision to leave the coalition and announced that their two ministers will resign on 22nd of February.

Key Objective is to ensure fully operational Government and to Continue with the Reforms

The new Ministry of Finance leadership is strongly committed to continue with the fiscal consolidation and with all measures intended to strengthen the banking sector stability that is with make the Bank Asset Management Company and the Slovenian Sovereign holding operational. Additionally, full priority will be given to reach consensus on Labour Market reform, on legislation which would restrict possibility for referendum calls and to ratify Croatia's EU Accession Treaty in the Parliament.

A New Ministry of Finance Leadership

On Friday 1st of February the Prime minister took over the Ministry of Finance. New State Secretaries are Andrej Šircelj, M.Sc. and Marko Pogačnik, M.Sc. Director General of the Treasury Directorate is Marjan Divjak, M.Sc.

Janez Janša the Prime minister and acting finance minister is one of the most experienced and prominent politician of last decades. During Janez Janša's term of office in the period 2004-2008, the Republic of Slovenia became a recognisable and successful member of the European Union. Slovenia became the first Member State from the 2004 and 2007 enlargement rounds to take the helm of the Council of the European Union. In his capacity as President of the European Council, Janez Janša chaired two European Council meetings and four EU summits with non-EU countries, contributing significantly to the adoption of agreements in various areas of activity of the European Union (Western Balkans, Galileo, energy and climate package, liberalisation of the energy market, the fifth freedom).

Andrej Šircelj, M.Sc, was given mandate by the Prime minister Janez Janša which gives him full authority to manage the Ministry of Finance. He is a professional with extensive experience in the field of tax, finance and banking. Apart from other notable positions, he was one of the governors at EIB, the State secretary at the Ministry of Finance in the period 2005-2008 and Chair of the Committee for financial and monetary matters of the National Assembly of the Republic of Slovenia.

Marko Pogačnik, M.Sc. is Deputy to Andrej Šircelj. He was CEO at Restitution fund (SOD), senior advisor to the Management Board in reinsurance company SavaRe. Prior to his current position he worked as a member of the National Assembly of the Republic of Slovenia.

Marjan Divjak M.Sc. before worked in the Central Government Debt Management Department in the Treasury Directorate and holds degrees from Leeds, Turin and Oxford Universities.

Government Adopted Financing Programme for the Fiscal Year 2013

On 1st of February the Government adopted the Financing programme in which the framework for the financing of the central government budget execution and debt management operations in fiscal year 2013 is set. The Financing needs are broadly outlined in the next table:

	2013	EUR bln
Maximum Permitted Borrowing Size (I+II+III+IV)		4.6
I. Deficit		1.2
II. Debt redemption		1.8
III. Pre-financing of debt due for redemption in 2014 and 2015		3.2
IV. Total Pre-financing of 2013 debt repayments executed in 2012		1.6
Amount to be financed in 2013 (including pre-financing for debt repayments in 2014)		3.2

*The Financing Programme in its entire form is available on the Ministry website: http://www.mf.gov.si/en/investor_relations/funding_programme/

Indicative Treasury Bills Issuance Calendar for 2013

T-bills: 3-Month Tenor			
T-Bill	Month	Auction Date	Maturity Date
TZ142	February	12.2.2013	16.5.2013
TZ143	March	12.3.2013	13.6.2013
TZ144	May	14.5.2013	16.8.2013
TZ145	June	11.6.2013	12.9.2013
TZ146	September	10.9.2013	12.12.2013
TZ147	October	8.10.2013	9.1.2014
TZ148	December	10.12.2013	13.3.2014

T-bills: 6-Month Tenor			
T-Bill	Month	Auction Date	Maturity Date
SZ59	February	12.2.2013	16.8.2013
SZ60	March	12.3.2013	12.9.2013
SZ61	April	9.4.2013	10.10.2013
SZ62	May	14.5.2013	14.11.2013
SZ63	June	11.6.2013	12.12.2013
SZ64	September	10.9.2013	13.3.2014
SZ65	October	8.10.2013	10.4.2014
SZ66	November	12.11.2013	15.5.2014

T-bills: 12-Month Tenor			
T-Bill	Month	Auction Date	Maturity Date
DZ45	February	12.2.2013	13.2.2014
DZ46	April	9.4.2013	10.4.2014
DZ47	May	14.5.2013	15.5.2014
DZ48	June	11.6.2013	12.6.2014
DZ49	September	10.9.2013	11.9.2014
DZ50	October	8.10.2013	9.10.2014
DZ51	November	12.11.2013	13.11.2014

*Provisional issue amount per auction will be published in the Invitation to submit bids 5 business days prior to the auction on the Ministry website: http://www.mf.gov.si/en/investor_relations/auctions_announcements_and_results/auction_announcements_of_treasury_bills/
http://www.mf.gov.si/en/investor_relations/auction_calendar/treasury_bills/

CONTACT: The Treasury of the Republic of Slovenia, Župančičeva 3, 1000 Ljubljana, http://www.mf.gov.si/en/investor_relations/

OTHER USEFUL LINKS: Institute of Macroeconomic Analysis and Development: http://www.umar.gov.si/en/o_umar/, Bank of Slovenia: <http://www.bsi.si/en/>, Statistical Office of The Republic of Slovenia: http://www.stat.si/eng/tema_ekonomsko_nacionalni.asp

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