



## A NEW MINISTRY OF FINANCE LEADERSHIP

### Klemen Boštjančič, The Minister of Finance



The minister of finance Klemen Boštjančič was born on 1 September 1972. He graduated at the Faculty of Economics, University of Ljubljana, in 1996.

In the last ten years he has managed his own advisory company, which deals with advisory services in financial and business restructuring (mainly for companies in difficulty), the analysis of business models, acquiring and merging companies, obtaining various permits, and personnel.

He has been active in several projects with banks and other financial institutions. He has cooperated at several restructuring projects and with various investors in this area, i.e. banks, funds, individuals, the government, etc.

In his capacity, he has been active in several managerial and supervisory functions. He was the president of the management board at Sava d.d., the president of the supervisory board at Sava Turizem d.d., and a member of the management board at the Slovenian Directors' Association. He was a president of the supervisory boards at Vegrad d.d. (in the last 10 months prior to the bankruptcy of the company) and Intereuropa d.d., and a member of the supervisory board at Merkur Trgovina d.d.

Within his valuable past positions and experience he was a procurator at Trimo d.d. and president of the board at Adria Airways d.d. for two years, where he managed to successfully complete its financial restructuring during his presidency and began performing a restrictive and very ambitious plan of operational restructuring. He left Adria due to the different views he had from the supervisors regarding the restructuring strategy, as well as the measures and their intensity.

Prior to Adria, he was a member and later on a president of the management board at Mineral d.d. where, during the financial crisis which had a very heavy impact on civil engineering, managed the company through a compulsory settlement from the edge of bankruptcy to profitability.

### State secretary, Saša Jazbec, M.Sc.



Saša Jazbec graduated at the Faculty of Economics, University of Ljubljana, in 1996. Four years later she acquired masters degree at the same faculty. She has 25 years of work experience in the fields of monetary and fiscal policy management, international financial markets, operations of European institutions and is an expert in Slovenian public finance system and fiscal rules.

In the past she was working at the Ljubljana Stock Exchange, Bank of Slovenia, where she was inter alia head of risk management and a member of the team for introducing the new currency, euro.

From 2013 to 2017, she was Director General of the Budget Directorate at the Ministry of Finance, and from 2017 to 2020, a State Secretary in two governments responsible for public finance, accounting, budgetary control and public payments. In the 2014–2016 period, the budget team was a key promotor of the structural reforms needed for the consolidation of public finances and Slovenia's economic independence. The measures included the areas of tax system, pension and health care, social security and public sector wage system.

She is a keen advocate of efficient use of public money, results-oriented budget as well as long-term sustainability and transparency of public finances. In this area, the team under her leadership set up a website [proracun.gov.si](http://proracun.gov.si) with daily updated revenues and expenditures of the state budget, ten-year history of public spending by program areas and a set of projects co-financed from the state budget.

## State secretary, Tilen Božič



Tilen Božič graduated in Finance from the Faculty of Economics, University of Ljubljana.

After working for a local accounting services provider and on various free-lance projects, Tilen started working for Ernst & Young company in 2007 (Ljubljana, Slovenia). He worked with their tax team on corporate, personal and international taxation, including tax due diligences in major Slovene M&As, and assisted the audit teams in tax risks identification.

He became head of corporate taxation at a local consulting firm in 2011, where he expanded the business to high-end tax advisory and financial services and, within months, incorporated and later managed the day to day business of a subsidiary dealing with accounting services and accounting processes digitalisation.

He left the company after being elected to the National assembly of the Republic of Slovenia in 2014, where his primary focus was the legislation regulating public finance (VP of the relevant committee), the supervision of public finance and matters of Slovenia at the level of the European Union.

In late 2016 he was appointed state secretary at the Ministry of finance working mainly with the Directorate for the System of Tax, Customs and Other Public Finance Revenues and the Financial authorities of Slovenia. In late 2018 he became state secretary at the Ministry of Labour of the Republic of Slovenia, where his main priorities included the labour (market) and the pension system. He lead and supervised a number of successful legislative and operational initiatives.

After highly intensive six years of (co)shaping tax, pension system and labour market policies and after getting a good grasp of Slovene politics, he decided to go back to his business advisory practice in 2020. His competencies included delivering advanced accounting and financial advisory services and acting as lecturer and expert in various public finance initiatives sponsored by international organisations active in the broader region.

## SLOVENIA CREDIT RATING AFFIRMED AT UPPER MEDIUM TO HIGH GRADE

### Rating Agency: S&P (AA-, Stable Outlook)

On Friday 10 June 2022, S&P Global published their rating review outcome on Slovenia. The rating for Slovenia remains unchanged AA-. The trend on the rating remains stable.

The full report can be found on the S&P website: <https://www.spglobal.com/ratings/en/>

### Rating Agency: Fitch Ratings (A, Stable Outlook)

On Friday 20 May 2022, Fitch Ratings affirmed Slovenia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A' with a Stable Outlook .

The full report can be found on the Fitch Ratings's website: <https://www.fitchratings.com>

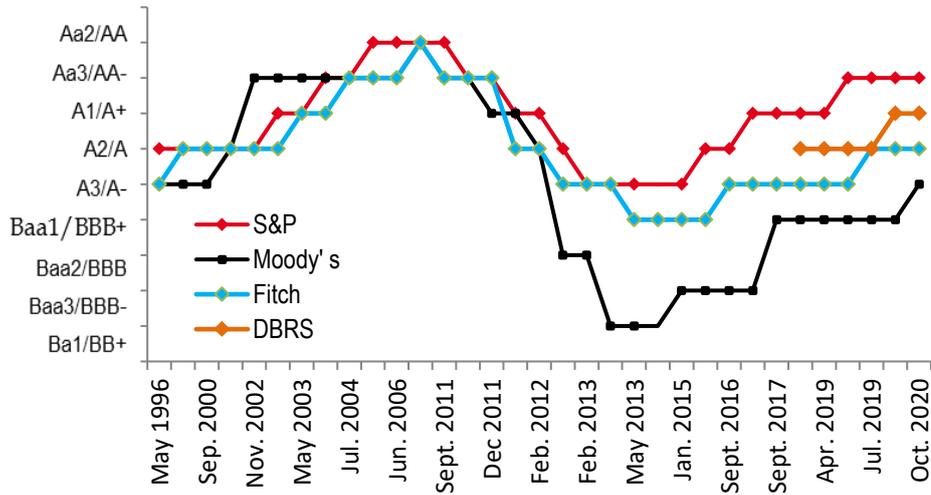
### Rating Agency: DBRS Morningstar (A (high), Stable Outlook)

On Friday 10 June 2022, DBRS Morningstar confirmed the Republic of Slovenia's Long-term Foreign and Local Currency ratings at A (high). The trend on the rating remains Stable.

The full report can be found on the DBRS Morningstar website: <https://www.dbrsmorningstar.com>

The credit rating information of the Republic of Slovenia is presented in the below chart.

**Figure: Credit Rating of the Republic of Slovenia Over Time**



Source: S&P, Fitch, Moody's and DBRS, 10.6.2022

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