

**AUGUST
2025**

Special Report

Slovenia



Slovenia emerges as Europe's innovation incubator

Photo: Shutterstock

Slovenia is redefining its economic model around science, skills, and strategic partnerships. With strong institutions, rising investment, and a skilled workforce, the country is ready to capitalize on its ambition to be Europe's next innovation hub.

With a population of just over two million people, Slovenia is leveraging its scientific heritage, strategic location, and innovation agenda to shape a growth-led national strategy. In advance of September's 20th annual Bled Strategic Forum, the country is spotlighting an economy that is shifting to one led by intellectual capital, research excellence, and international engagement, bolstered by deep European and transatlantic ties.

"Slovenia is a community that invests in science, education, culture, and sport," President Nataša Pirc Musar said in her Statehood Day address, highlighting the pillars upon which the country is building its future. This guiding vision articulates Slovenia's positioning as a knowledge-driven economy defined by its advanced capabilities in science, research and development, and technology. Around 4% of Slovenia's population holds a PhD, the highest rate in Europe, reflecting both

the nation's highly skilled workforce and the strength of its wider ecosystem.

That backbone supports the country's robust economic performance. The European Commission forecasts GDP growth of 2% in 2025, outpacing that of the wider European Union, while per-capita GDP now stands at 91% of the bloc's average. Rising levels of foreign investment are backed by strong credit ratings from international agencies, with advanced sectors attracting particular interest.

Anchoring much of this progress is Slovenia's research and education infrastructure, such as the Jožef Stefan Institute, the country's largest research facility and home to UNESCO's International Research Centre for Artificial Intelligence. The Secondary Technical and Vocational School Trbovlje, meanwhile, provides programs in disciplines from metalworking to computer science, working closely with regional businesses to ensure that the economic transformation taking place is both broad-based and sustainable. On a national level, Slovenia's participation in EU green and digital transformation programs has seen investment channeled into renewable energy and digitalization. "We always think about making things more efficient and sustainable, with lower energy and material use," says Matevž Frangež, State Secretary at the Ministry of the Economy, Tourism, and Sport.

Beyond the EU, Slovenia prioritizes its relationship with the United States. The U.S.-Slovenia Strategic Dialogues, established in 2020, provide a forum for bilateral engagement in areas of national and global importance. At the 2024

meeting, Slovenia signed the Artemis Accords, creating new opportunities for domestic research and collaboration in emerging sectors, including space technologies. The 2025 conference is due to be held in Washington, D.C. later this year.

With a similar focus on international challenges, the Bled Strategic Forum encapsulates Slovenia's national ethos, emphasizing the power of multilateralism and diverse perspectives to offer strategic solutions to pressing global problems. The 2025 edition, scheduled for September, is titled 'A Runaway World', focusing on Europe's role in the evolving global order.

With European identity a key element of the national character, this year also sees Slovenia play host to one of the continent's most high-profile cultural initiatives. Under the theme of 'GO! Borderless', Nova Gorica is one of two European Capitals of Culture for 2025. Selected for its cross-border links and historical ties, the town symbolizes a commitment to shared identity and cultural engagement. "European Capital of Culture Nova Gorica looks beyond borders, aiming to heal, envision, and inspire a shared future," says Minister of Culture Asta Vrečko.

Ljubljana, Slovenia's capital, reflects the wider national vision. Under Mayor Zoran Janković, the city is pursuing a 2045 vision grounded in inclusivity and livability. Already, 75% of the capital is made up of green spaces, with 20 hectares of pedestrian zones, making Ljubljana one of Europe's greenest cities. "We are interested in investments that improve our citizens' quality of life," says Janković. "I want Ljubljana to continue being a clean, safe, green, and friendly city." ●

INSIGHTS



"We are moving towards becoming one of the next European hubs for innovation."

Matevž Frangež,
State Secretary, Ministry of the
Economy, Tourism, and Sport



"Culture plays a vital role in creating dialogue and bringing people together."

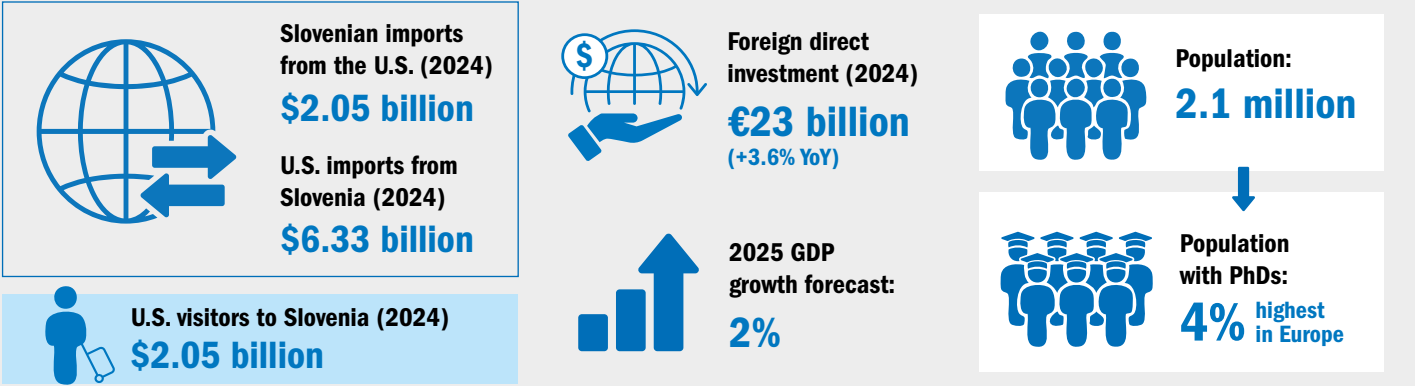
Dr. Asta Vrečko,
Minister of Culture



"We are working on becoming a European logistics center."

Zoran Janković,
Mayor of Ljubljana

SLOVENIA'S ECONOMIC GROWTH



**innovating
the future of baking
and food processing**

**WEST HALL
BOOTH 4055**

ECONOMY AND INVESTMENT

Why invest in Slovenia?

For investors, Slovenia pairs EU stability with innovation capacity, strategic connectivity, and growing strength in emerging sectors.



Matevž Frangež, State Secretary, Ministry of the Economy, Tourism, and Sport

Slovenia’s dynamic economy is marked by an openness to trade and investment. World Bank data shows that total foreign trade in 2024 was equal to 156% of GDP, while foreign direct investment, which has been rising steadily over the past decade, increased 3.6% to €28 billion last year, according to the Bank of Slovenia.

A longstanding member of the European Union, the nation is today leveraging its highly educated workforce, advanced research and innovation ecosystem, and strategic location to drive economic diversification. “Our national industrial strategy focuses on promising new sectors such as AI, biotechnology, and net-zero technology,” says Matevž Frangež, State Secretary at the Ministry of the Economy, Tourism, and Sport. “We must learn from the best and focus on innovative technologies.”

In this interview, Frangež outlines Slovenia’s economic ambitions, startup strategy, and the powerhouse sectors providing the foundations for growth.

Q: What is your vision for Slovenia’s economy?
We are leaders in the manufacture of precise and reliable products. That is why we are tightly integrated into the European value chains. However, Slovenia and most of Central-Eastern Europe control the least profitable part of the value chain. We are the seventh most robotized economy in the world and the 11th most complex economy in the world, rankings that show the capacity of our economy to produce high-tech knowledge and innovation-based products. Our ambition is clear: we want to evolve as the next European hub for innovation of advanced and sustainable technologies. In both fields, we feel that we have high competences, a great innovation ecosystem, and excellent connections between research, science, industry, and startups.

Q: What is your strategy to nurture startups and attract global talent?
We see an emerging, vibrant, and dynamic ecosystem in Slovenian startups, and we are confident that our strategy, encompassing five key areas, will radically change our performance in this area. The strategic initiatives include a specially designed corporate legal form for startups, ensuring ease of entry and exit for investors, a startup visa to attract global talent, and incentives for investing in venture capital funds and into startups. In addition, we want to ensure we leverage our supportive ecosystem of incubators and technology parks to achieve better results for Slovenian startups.

“Our ambition is clear: we want to evolve as the next European hub for innovation.”

Q: Which focus sectors would you highlight to international investors?
We have been successful in pharma and biotechnology because of the presence of traditional pharmaceutical industries, national research institutes, and public regulators that created a robust environment to focus on biotechnology. We also have excellent startups and scale-ups in the field. In energy, Europe’s focus is to lower critical dependencies in materials, energy, and modern technologies. For example, 96% of our needs for solar capacities are imported from China. Where Slovenia can excel is in developing new net-zero clean technologies. There are obvious signs that Slovenians are particularly good at innovating such technologies. In automotive, there is not one European car made without Slovenian components, and there are interesting startups in this field, such as those developing in-wheel motors. In addition, Slovenia is a logistical hub for Central and Eastern Europe, which opens doors to European markets with 450 million people and 29 million European businesses. The strategic move for the Ministry is to focus on new products and technologies that are the result of Slovenian knowledge, innovation, and design. We want more Slovenian brands to be known across the world because of these Slovenian characteristics. ●

DEWESOFT



Tilen Sotler, CEO, Dewesoft

“This geographic diversification strengthens our business.”
Dewesoft designs and manufactures turn-key data acquisition (DAQ) systems used by some of the world’s most prominent brands, including NASA and Tesla. The company’s commitment to creating a standardized ecosystem enables users to measure with any equipment and easily integrate data without

worrying about compatibility issues. “This customer-driven approach is a core principle at Dewesoft,” explains Tilen Sotler, CEO. “And we have focused on pushing our vision to its limits.” Dewesoft also benefits from the evolution of a successful employee ownership model that promotes transparency and fosters loyalty. Currently, 25% of the company is owned by non-founders. Although headquartered in Slovenia, Dewesoft operates in 90 countries through subsidiaries, including in the U.S. where it has forged impressive partnerships in the aerospace and automotive sectors. “This geographic diversification strengthens our business,” says Sotler. “The U.S. presence began in 2012 and is now a core part of our global growth strategy.”

SPIRIT SLOVENIA BUSINESS DEVELOPMENT AGENCY

SPIRIT Slovenia helps global investors and exporters tap into Slovenia’s innovation-led economy. Here, Director Tamara Zajec Balažič explains how.

Q: What is your vision for SPIRIT?
SPIRIT aims to serve as a one-stop shop for both investors and trading companies. Our focus is primarily on small and medium-sized enterprises, particularly in areas like innovation, smart technology, and sustainability—key values that Slovenia embodies.

Q: What are your most dynamic investment sectors?
Our work spans multiple sectors. One of the fastest-growing and strongest is pharmaceuticals, biotechnology, and medical equipment. Slovenia has significant expertise here and attracts substantial foreign investment, including from the U.S.



Tamara Zajec Balažič, Director, SPIRIT Slovenia Business Development Agency

“SPIRIT Slovenia aims to serve as a one-stop shop for both investors and trading companies.”

Q: What is your message to investors considering Slovenia?
We offer support such as business events, supplier days, matchmaking, and company visits. We assist U.S. companies looking to invest in Slovenia and Slovenian companies seeking U.S. partners.

MEDEX



Aleša Mižigoj, CEO, Medex

“Expansion is one of our key priorities for the next year.”
Medex develops innovative and clinically proven bee products for human health and wellbeing. Apitherapy has been at the heart of this family-run company’s mission since the 1960s, when the therapeutic effects of royal jelly, bee pollen, and bee venom were

becoming more widely known. Medex’s motto—“powered by bees, proven by science”—fuels its impressive organic and sustainability achievements and drives innovation. “We continuously try to develop beekeeping because it is crucial for pollination,” explains CEO Aleša Mižigoj. “But we want to prove that natural things also work.” Slovenia has a proud tradition of beekeeping and extensive expertise in apitherapy research—a key factor in Medex’s success in the international field. And as the market for high-quality dietary and organic products continues to grow in countries like the U.S., Medex is exploring enticing new opportunities. “Expansion is one of our key priorities for the next year,” says Mižigoj. “Our science-backed products are a significant differentiator.”

FOCUS ON SAVA RE

Rising star looks to the

Under CEO Marko Jazbec, reinsurer Sava Re has expanded significantly, achieving record profits and emerging as a robust investment opportunity.

Sava Re, the operating holding company of the Sava Insurance Group, is one of the largest reinsurance companies in Southeast Europe, serving over 500 partners in 120 global markets. Since the appointment of Marko Jazbec as CEO in 2017, Sava Re has undergone considerable transformation. Emphasizing team-driven strategy, Jazbec highlights the company’s growth, fueled by acquisitions in Slovenia and beyond. “We generate over one billion euros in gross written premiums,” he says, noting that in 2024, Sava Re achieved a return on equity exceeding 13%. Listed in Slovenia, a full EU member, the firm’s robust governance and transparent operations offer stability, and exposure to growth-oriented, yet traditionally under-invested, regional economies. “For an investor from the United States, investing in Sava Re offers a unique opportunity to gain exposure to non-EU markets without the elevated risks,” Jazbec says. “If you invest with us, you are investing in a company with a proven track record.” ●



“We generate over one billion euros in gross written premiums.”

Marko Jazbec, CEO, Sava Re



Industry voices

Slovenia’s innovators are making global waves. In this section, leading business figures share insights on the nation’s growth sectors, economic strategy, and investment potential.

NLB



NLB Group is Slovenia’s largest bank, playing a key role in the domestic and regional economy. CEO Blaž Brodnjak outlines NLB’s strategy and Slovenia’s appeal.

Q: What is your vision for NLB?
My tenure has involved three key phases: fundamental restructuring, privatization, and renewed growth. We manage 70% of the country’s cash, 40% of corporate payments, 41% of investment funds, and 37% of household deposits. This makes us one of the most significant financial institutions in the EU by domestic relevance. Our role in Slovenia is critical. Since 2018, we have also expanded regionally. We are now the only universal financial institution headquartered in the region offering financ-

ing in every country of the former Yugoslavia.

Q: What opportunities exist for investors in the finance sector?
For investors, Slovenia presents a compelling, diversified economic proposition. In addition to specialized industries, Slovenia has a vibrant AI, ICT, and crypto community. Many are actively engaged in blockchain technology across a range of use cases.

“For investors, Slovenia presents a compelling, diversified economic proposition.”
Blaž Brodnjak
CEO, NLB

Q: How can Slovenia grow U.S. engagement in the region?
The first step is getting people to visit and see the region for themselves. My invitation is simple: visit first, then talk to us. You will see the opportunities firsthand. The region hosts diverse industries with strong potential. Even if you are invested in energy stocks, you are indirectly exposed to this region.

AMCHAM SLOVENIA

The AmCham Slovenia business community connects professionals, companies, and investors through a dynamic network that champions innovation and promotes collaboration. The organization stages networking events, advocates for members, and deploys working committees to explore key business topics while exchanging best practices. Mentoring younger members to become effective leaders is a central tenet of AmCham’s mission. “We teach them about leadership and how they could pave the way forward with the things they have learned,” explains Ajša Vodnik, CEO. “There are so many young people with so much passion for life who could change the country.” The organization represents over 400 companies that together generate more than \$2.4 billion in annual revenue. “AmCham provides support and keeps companies and leaders informed; we try to help decision-makers on both sides understand what is at stake,” says Vodnik. Forging connections to the U.S. market is a key pillar of AmCham’s work. Recently, the organization launched its USA Navigator platform—developed in partnership with the U.S. Embassy—to help European



“American companies need good allies and to feel at home. Europe is the right place to be.”
Ajša Vodnik,
CEO, AmCham Slovenia

companies find the best U.S. markets for their products. Its CoLab initiative, meanwhile, aims to forge stakeholder connections with U.S. businesses and provide verified market intelligence. “American companies need good allies and to feel at home,” says Vodnik. “Europe is the right place to be.”

SIQ



“Our services are interesting for U.S. companies because of our unique approach.”
Gregor Schoss,
Managing Director, SIQ

The Slovenian Institute of Quality and Metrology (SIQ) has been providing independent certification, inspection, testing, and training services to international clients for more than 60 years. “We conduct testing based on regulatory requirements,” explains Managing Director Gregor Schoss. “Manufacturers can choose between 20 different fields of testing, such as cybersecurity, safety, EMC, and environmental testing.”

The United States is a growing market for SIQ, especially for medical devices. “Our services are interesting for U.S. companies because of our unique approach,” says Schoss. “Clients come to SIQ for certification to launch in Europe, while we also work on certification procedures for the U.S., cooperating with organizations like the FDA and the FCC.” As SIQ offers full-cycle testing across electrical safety, cybersecurity, and environmental verification, the company is constantly innovating to align standards with evolving technological trends. This dynamic strategy means SIQ’s services are highly sought after by start-ups bringing new products to market. “SIQ’s value lies in its speed, pragmatic approach, price—and finding the value for the client,” says Schoss. ●



As published with
USA TODAY