



Financing large-scale transport infrastructure and the role of Wider Economic Impacts

Scandria Alliance

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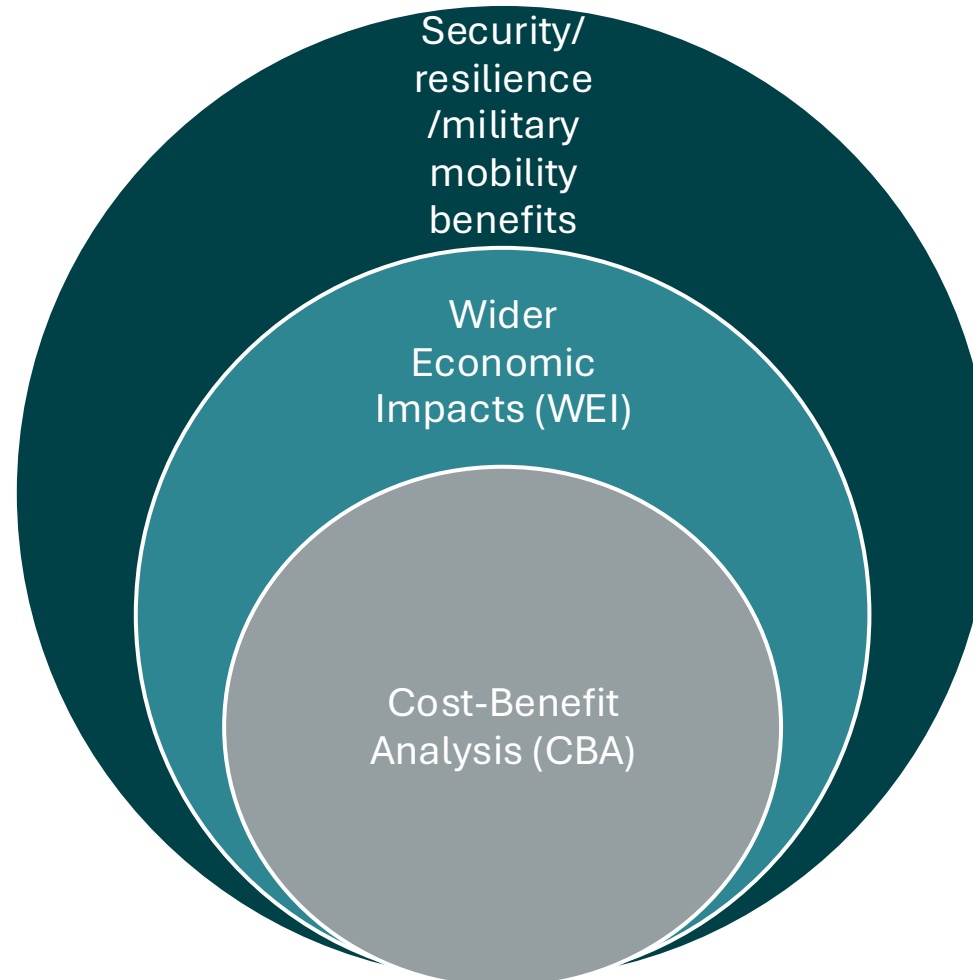
Interreg

Aurora



Co-funded by
the European Union

How do we assess the *total* societal value of large-scale transport infrastructure projects?



WEIs and their limitations

Agglomeration & productivity

Labour market effects

Business market effects

Context dependency and methodology gaps

Largest in dense urban regions.

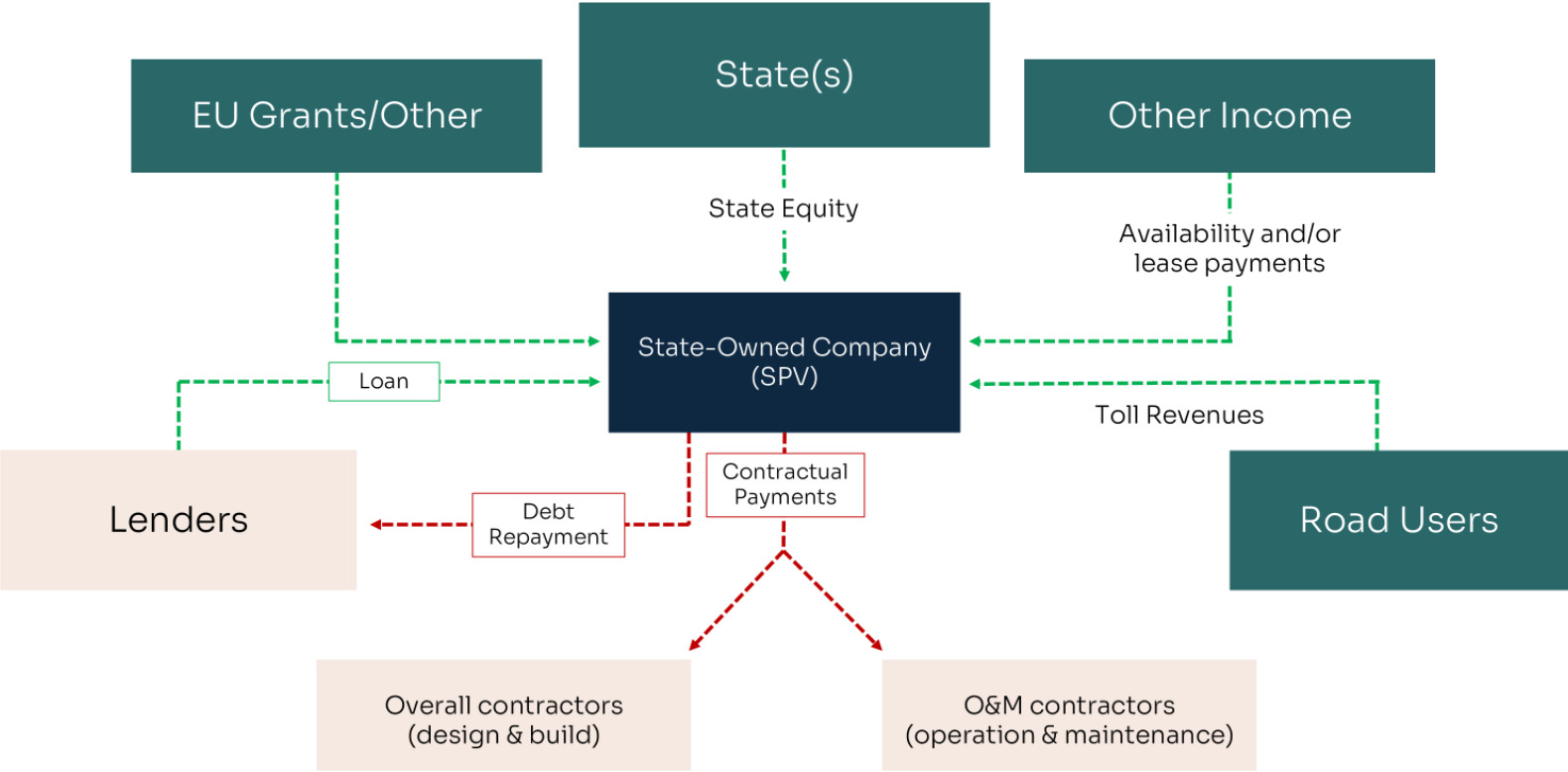
Only 10 of 23 countries have quantitative methods (Wangness et al., 2017).

Risk of overoptimism and double counting

Overoptimism on demand and benefits, underestimation of costs is systematic (Flyvberg et al., 2002, 2005)

WEI have been used to inflate the case for projects with weak CBA. Double counting benefits a real risk.

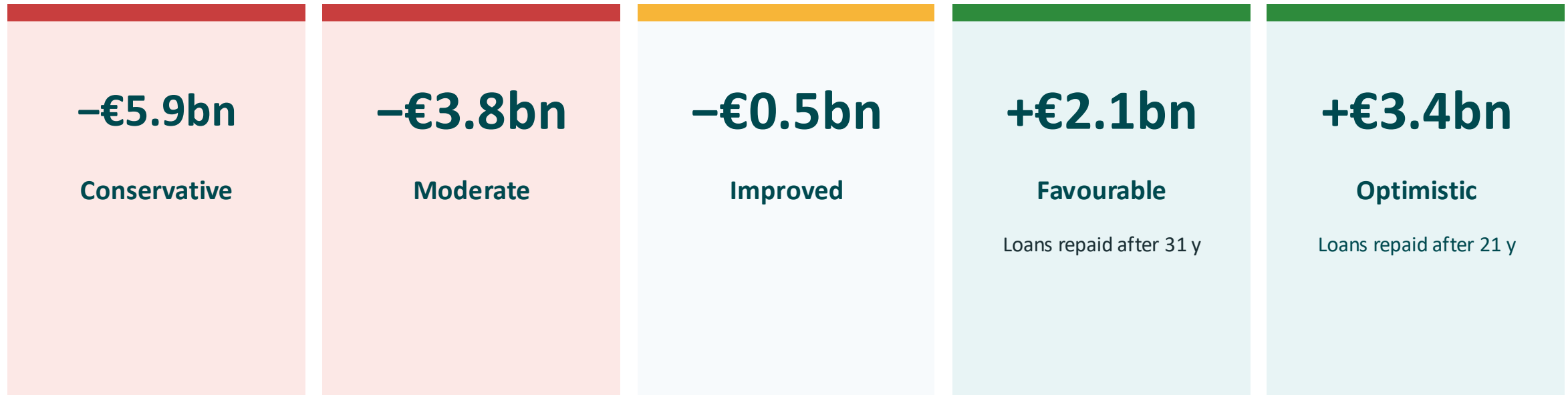
Case: Financing structure for Nordic Connector



Source: [FLINC WP1 final report](#), PBI, June 2026



Is Nordic Connector financially viable on bridge tolls alone?



Note. Wider Economic Impacts will *not* generate direct cash flows to the SPV

Net Present Value in 5 scenarios, 50 y
Alternative 1 (1+1 road) with bridge tolls, 50 years
Source: [FLINC WP1 final report](#), PBI, June 2026

WEIs have different roles at different project stages

01

Early project development phase

Demonstrated WEI → mobilise broader stakeholder interest and resources

02

Financing and investment decision

Strengthen the socio-economic **justification for public support**
(state equity without return requirements, state loan guarantees, EU co-financing)