

THE NORDIC WAY

THE PATHWAY FOR NORDIC
CAPITAL CITIES TO SYSTEMIC
RESILIENT CHANGE

Table of contents

1. Introduction3

Special acknowledgements3

Executive summary5

Preface: From liveable cities to urban resilience6

2. The context8

Why Europe?8

Why cities?9

Why the Nordic capitals?10

3. Helsinki: From macro excellence to micro vibrancy12

Challenges and key questions from the Helsinki roundtable13

Interview: Rikhard Manninen, City of Helsinki16

Interview: Vesa Silfver, Helsinki Region Transport Agency17

Interview: Juha Kostiainen, YIT19

The Helsinki way forward21

4. Stockholm: Convert risk-aversion into bold leadership22

Challenges and key questions from the Stockholm roundtable23

Interview: Staffan Ingvarsson, Stockholm Business Region26

Interview: Gustaf Werner, Skanska27

The Stockholm way forward29

5. Oslo: Closing the gap between vision and action30

Challenges and key questions from the Oslo roundtable31

Interview: Gerd Robsahm Kjørven, Oslo kommune34

Interview: Rasmus Reinvang, Oslo Metropolitan Area35

Interview: Eili Vigestad Berge, Mustad Eiendom37

The Oslo way forward39

6. Copenhagen: Scaling innovation and closing the future gaps40

Challenges and key questions from the Copenhagen roundtable41

Interview: Majbritt Skov, Deloitte44

Interview: Sanni Breining, Ramboll45

The Copenhagen way forward47

7. The Nordic capitals way forward48

The link between macro-level city resilience to micro-level: Good urban placemaking50

Suggested actions for Nordic capitals52

Outro55

1. Introduction

Special acknowledgements

Sincere thanks to the following organisations in Helsinki, Stockholm, Oslo and Copenhagen for generously sharing your insights through roundtable sessions and interviews.



Authors

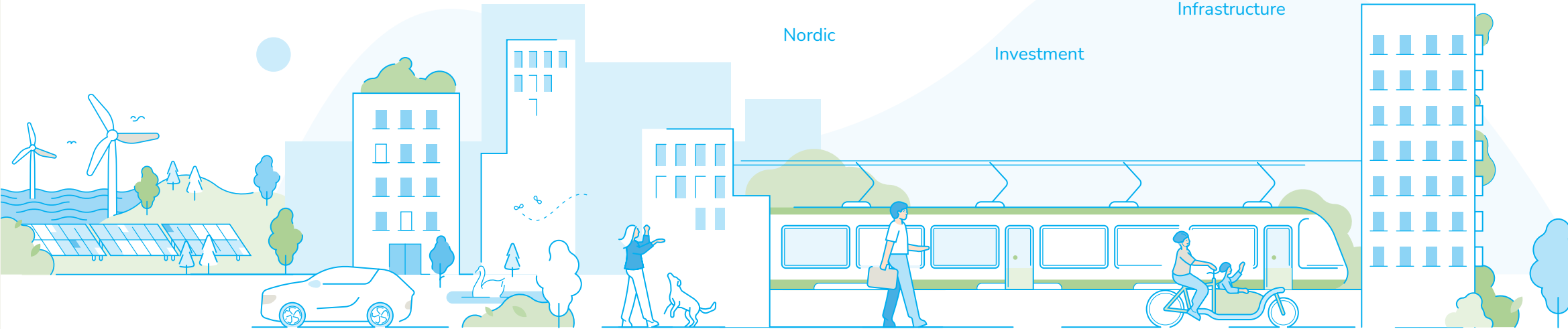
- Signe Kongebro,**
Global Director of Future Resilient Design, Ramboll
- Sanni Breining,**
Chief Economist & Director, Sustainable Economics,
Ramboll Management Consulting
- Thomas Funch Peckham,**
Thought Leadership and Campaign Manager, Ramboll
- Debbie Spillane,**
Senior Communications Manager,
Ramboll Management Consulting

Contributors

- Rikhard Manninen,**
Director of Land Use, City of Helsinki
- Vesa Silfver,**
CEO, HSL
- Juha Kostiainen,**
Executive Vice President of Urban Development and
ESG, YIT
- Staffan Ingvarsson,**
CEO, Stockholm Business Region
- Gustaf Werner,**
Senior Leader, Skanska
- Gerd Robsahm Kjørven,**
Director of the Agency for Urban Environment,
City of Oslo
- Rasmus Reinvang,**
Managing Director, Oslo Metropolitan Area
- Eili Vigestad Berge,**
Director of Sustainability and Public Affairs,
Mustad Eiendom
- Majbritt Skov,**
Partner & Head of Economics and ESG M&A, Deloitte
- 103 roundtable participants in Stockholm, Oslo,
Helsinki and Copenhagen**

Review

- Jesse Shapins,**
Head of Urban Regeneration, Urban Partners
- Ditte Lysgaard Vind,**
Chief Innovation & Science Officer, Bloxhub
- Thure Krarup,**
Director and Head of Partnerships and
Thought Leadership, Urban Partners
- August Queitsch Frimann,**
Project Coordinator, Bloxhub
- Sofia Shevlin Bardenfleth,**
Global Engagement Advisor, Ramboll
- Philip Hansvig Hamm,**
Director of Strategy and Business Development,
Henning Larsen



Executive summary

This report sets out a strategic pathway for systematic, resilient transformation across the Nordic capital cities of Helsinki, Stockholm, Oslo, and Copenhagen. The findings are based on insights from 103 senior leaders and urban stakeholders across public authorities, utilities, investors, developers, businesses, and civil society.

Building on The Copenhagen Way, and Copenhagen’s turnaround from near bankruptcy, this analysis proves that cities can achieve systemic transformation within a single generation through aligned vision, trust, and cross-sector collaboration.

While the Nordic capitals consistently rank among the world’s most liveable cities, they remain “under-scaled and fragmented” from a global investment perspective. Unlocking their next phase of prosperity requires moving from parallel city strategies toward coordinated regional action.

The report identifies urban resilience as a decisive economic driver, showing a strong association between higher resilience and long-term economic performance

- equivalent to nearly one percentage point higher annual GDP growth. Resilience is therefore not a cost, but a competitive advantage that de-risks the future, attracts long-term capital, and strengthens social cohesion.

Across all cities, the roundtables point to three shared priorities: “adaptive governance”, “new public-private financing models”, and “urban placemaking at neighbourhood scale”. Together, these enable faster delivery, better risk-sharing, and more resilient everyday urban life.

The report concludes that the Nordic capitals’ greatest unrealised potential lies in formalised cross-border integration, particularly through the emerging Y-shaped corridor linking Oslo, Stockholm, Copenhagen, Helsinki, and Hamburg. Acting collectively, the Nordic capitals can convert trust into growth, resilience into returns, and cooperation into global competitiveness - setting a new benchmark for resilient urban development in Europe.

Preface: From liveable cities to urban resilience

As an architect and urban designer working globally, my career has centered on shaping the complex systems design that allow cities to thrive, through cross disciplinary work spanning architecture, landscape, water, nature, infrastructure, and mobility.

Cities are more than just places to live; they are productive economic systems. Like any complex system, their long-term performance depends on resilience: the ability to absorb shocks, adapt to change, and maintain functionality under pressure. This is where urban resilience becomes a critical economic driver. For decades, the Nordic capitals have mastered the “soft city.” We have topped every index on liveability, happiness and green transition. But from a global capital markets perspective, Copenhagen, Stockholm, Oslo, and Helsinki remain high-quality but under-scaled and disconnected.

The urgent question facing us today is: how can the Nordic capitals secure long-term resilience across climate, infrastructure and governance systems?

This report moves beyond past successes to identify the tipping points, the moments where targeted interventions can unlock systemic change. Building on the lessons of The Copenhagen Way, developed in collaboration with Urban Partners and BLOXHUB, and synthesising insights from across the Nordic capitals, we outline ideas for actions that balance technical resilience with human vibrancy to secure long term prosperity. If the Nordic capitals were a band, we would have all the instruments to top the music charts, but there is an issue. We are failing to play together, remaining as soloists when we could be far more successful as a collective force.

To lead, we must address our individual blind spots:

- **Oslo** possesses immense financial muscle but struggles with an “**execution paradox**” and a need to unify the vision of the state and the capital.
- **Helsinki**: masters macro-infrastructure and engineering but needs to secure the “**eye-level**” **human scale** and vibrancy required to attract global talent.
- **Stockholm**: remains an innovation flagship but risks stagnation due to bureaucratic friction and a need to **unleash entrepreneurial speed**.
- **Copenhagen**: has proven that radical transformation is possible within a single generation but faces a **fragmented innovative culture** and the risk of resting on its laurels.

The economic case for resilience: This report moves beyond the “soft talk” of liveability. Ramboll’s new comparative analysis indicates that urban resilience is closely associated with stronger long-term economic performance. Cities with higher resilience scores, reflecting stronger safety conditions, liveability, and infrastructure robustness, have experienced around 0.9 percentage points higher annual real GDP growth. With a combined population of 28 million, a top-12 global economy¹, and the world’s highest levels of trust, we have the ingredients to be the most resilient region on earth. But it requires us to look across borders and learn from each other’s failures as much as our successes.

“The stage is set. Let’s get to work.”

Signe Kongebro,
Global Director,
Future Resilient Design,
Ramboll



¹ <https://pub.nordregio.org/r-2024-13-state-of-the-nordic-region-2024/demography.html>

Oodi, Helsinki

Oodi is a world-class library and architectural attraction. The Helsinki Central Library Oodi opened in December 2018. Before its first birthday, it was already named to be “Finland’s most beautiful building” (IS.fi) and “Public Library of the Year” in 2019 (IFLA).



Slakthusområdet, Stockholm

Stockholm’s Meatpacking District, Slakthusområdet, will develop into an urban district where housing, workplaces, commerce and services coexist with new parks and squares. It will be a new destination in Stockholm where everyone should feel welcome.



Oslo Central Station, Oslo

Oslo Central Station with the Barcode area in the background.



Bicycle Snake, Copenhagen

Bicycle Snake is an elevated bridge dedicated to cyclists in Copenhagen. The bridge allows cyclists to travel smoothly over the busy harbor area. It is known for its unique and functional design, contributing to Copenhagen’s reputation as a bicycle-friendly city.



2. The context

Why Europe?

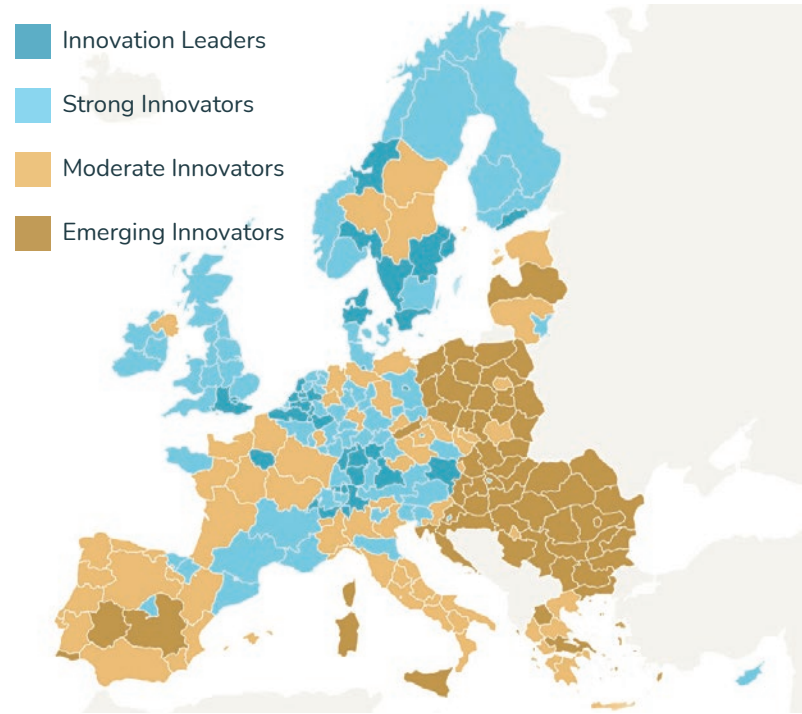
Europe stands at a pivotal moment. As Mario Draghi’s recent report on competitiveness² makes clear, we have reached a point where decisions can no longer be deferred. The data is sobering: the EU’s share of world GDP has dropped from 29% in 1992 to 17% in 2022. At the same time, the climate crisis has moved from a future threat to a present reality, reshaping our economies and daily lives in real time.

These pressures converge in our cities. We see it in rising living costs, a housing market under strain, and urban infrastructure struggling to cope with extreme weather and outdated designs. This is a fundamental test of our capacity to adapt. If we are to preserve our welfare model and ensure that Europe does not become a “museum” of past achievements, we must accelerate our transformation.



Urban regeneration across Europe represents a €4 trillion opportunity.³ Yet, too many private investors remain on the sidelines, treating urban development as a task for the public sector alone. This is a misconception. The most successful cities are those where private developers and investors collaborate actively with the public sector to build long-term solutions, not just isolated projects.⁴

European Innovation Scoreboard



This map from the European Innovation Scoreboard shows that innovation in Europe is intensely concentrated in cities and metropolitan regions. Darker areas mark higher innovation performance, and it is clear that urban hubs like Paris, Madrid, or Copenhagen significantly outperform their national averages. Innovation begins in cities, where they serve as the drivers of talent, research, and entrepreneurial activity. At the same time, the map reveals significant differences across Europe’s urban regions. While Northern cities, such as Copenhagen, perform at the top, many other metropolitan areas still lag. This makes the case for stronger knowledge exchange and for Copenhagen to share its lessons as a leading urban innovator.

<https://projects.research-and-innovation.ec.europa.eu/en/statistics/performance-indicators/european-innovation-scoreboard/eis#eis>

Why cities?

Cities are Europe’s most underused assets and critical infrastructure. Urban regions generate more than 50% of EU GDP⁵, concentrating on people, ideas, and economic activity on scale. Density and proximity, the core strengths of cities, are powerful levers for tackling climate, economic, and social challenges. This is where policy and innovation become real.

The city is a complex socio-technical system with many actors, contracts, supply chains, legislation, standards, finance/risk, planning, and culture. Therefore, changes are often slow and “locked in” by routines, responsibilities, finances, and norms. Tipping points provide an action-oriented perspective. Some urban tipping points occur when a small change creates a larger transformation of a system because it triggers self-reinforcing processes that are very difficult to stop. In Copenhagen, cleaning up the harbour was such a tipping point.⁶

Urban design shapes access, resource use, productivity, and preparedness for the future. Urban planning, innovation, and industrial policy are deeply interconnected, making cities the places where strategy turns into housing, infrastructure, and resilience. The choices made in cities today will determine Europe’s ability to remain liveable, competitive, and cohesive in the years ahead.



² https://commission.europa.eu/topics/competitiveness/draghi-report_en

³ https://brandcentral.ramboll.com/share/oNt1VKzMfwQfyii1ECgF/assets/108613?_gl=1*v1v1rf*_gcl_au*MzI4OTQyMjUxLjE3NjMzNjYwMjc

⁴ European Commission (2020): “A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives

⁵ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Urban-rural_Europe_-_economy

⁶ The Copenhagen Way. 2025

Why the Nordic capitals?

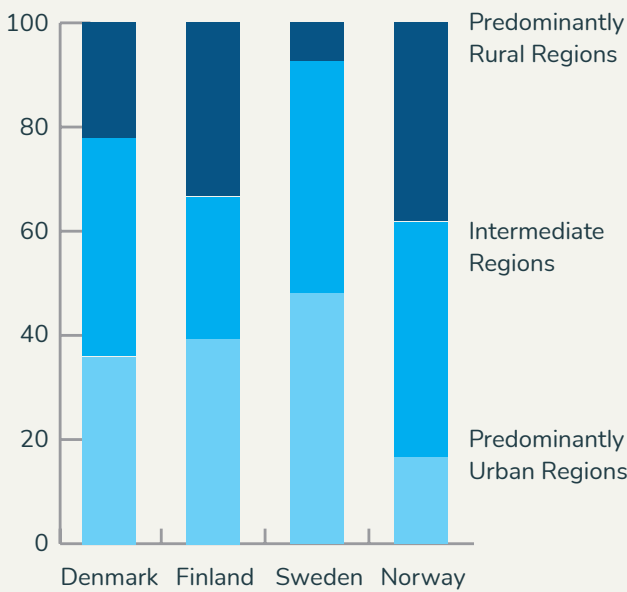
The Nordic region is one of the world's most interconnected and high-performing economic engines. Together, the Nordics represent the 7th largest economy in Europe and rank among the top 12 largest economies globally, with a combined GDP of approximately \$1.9 trillion^{7 8} and a population of 28.3 million people.

The Nordic region is often perceived as small and peripheral in global terms. Yet when examined through both a macroeconomic and microeconomic lens, it emerges as one of the most structurally resilient and strategically positioned regions in the world. Its relevance does not rest on size alone, but on how scale, trust, human capital, and institutional strength interact to produce long-term economic and social value.

At the macro level, the Nordic region represents a significant economic entity. Roughly the 12th largest economy in the world, it rivals many larger nations in economic output. Its landmass of more than 1.15 million square kilometres further underscores that this is not a minor cluster of small states, but a substantial and resource-rich region. The Nordic economies are highly open and export-oriented, competing globally in advanced manufacturing, shipping, energy, technology,

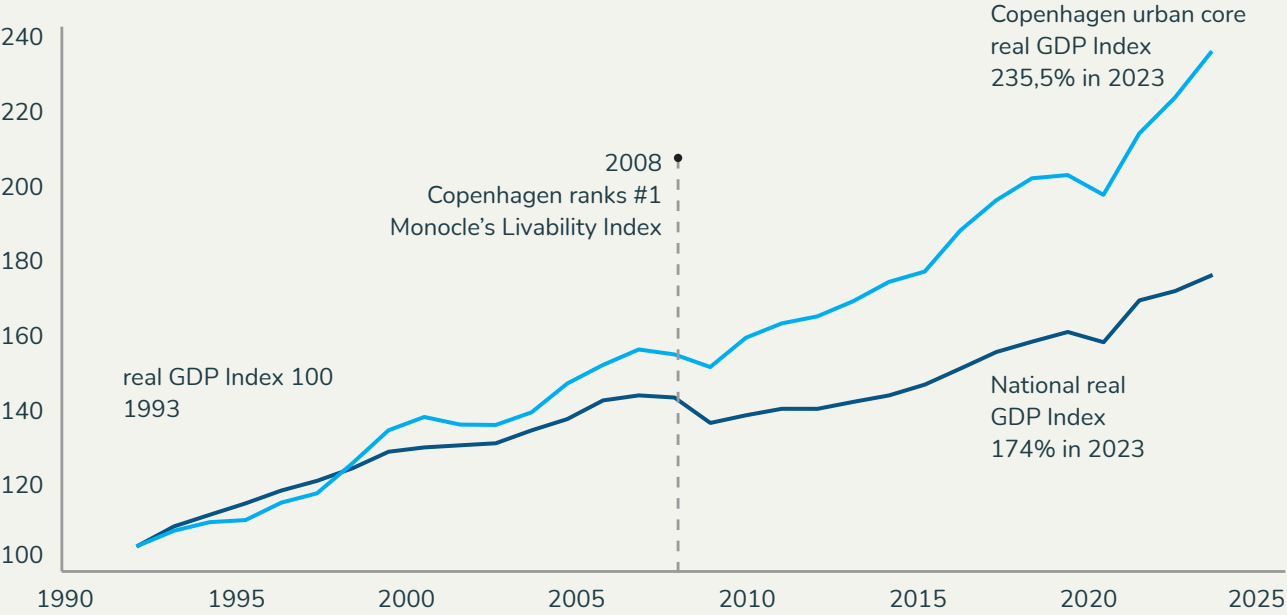
and design. Crucially, this openness is politically and socially sustainable because strong welfare systems shield citizens from the risks of globalisation. In this way, the Nordic model balances competitive markets with social protection, creating macroeconomic stability in an otherwise volatile global economy.

Share national GDP, by urban-rural Typology 2021



Source: Eurostat (online data code: urt_10r_3gdp)

Urban Core vs National: Real GDP Index (1993=100)

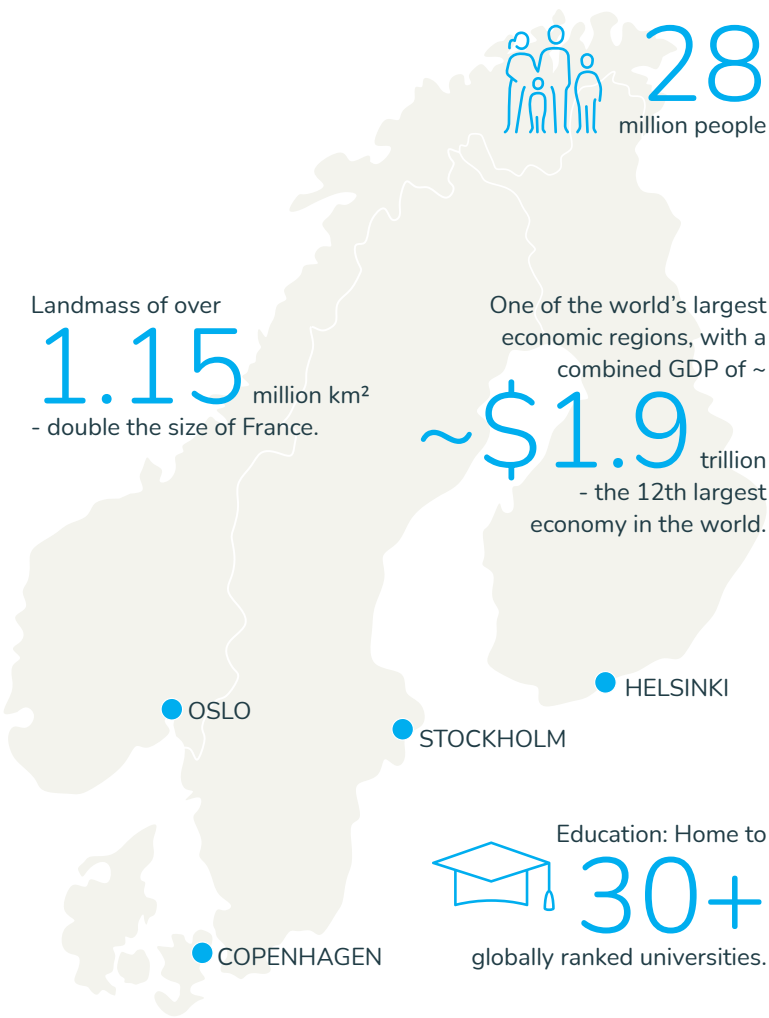


Source: Statistics Denmark, www.statbank.dk/NRHP

⁷ nordicstatistics.org
⁸ Numbers and statistics | Nordic cooperation

However, the true Nordic advantage becomes even clearer at the microeconomic level. Here, trust functions as a form of economic infrastructure. High levels of institutional transparency and low corruption reduce transaction costs and create a predictable environment for long-term investment. Trust is not merely a cultural trait, but an economic accelerator. It enables public-private partnerships that would be difficult to replicate elsewhere and reduces the financial and political risk associated with large-scale urban transformation. This “social glue” strengthens collaboration between government, business, and civil society, allowing complex projects to move forward efficiently.

Human capital forms the second pillar of microeconomic strength. The region has consciously decoupled growth from raw resource consumption by investing heavily in education and skills. With nearly thirty globally ranked universities, the Nordics have built a highly skilled and adaptable workforce capable of driving innovative-led industries. The capitals each contribute through specialisation: Stockholm has become a European leader in research and startup ecosystems; Copenhagen is internationally recognised for urban liveability, sustainable design, and digital infrastructure; Helsinki sets standards in macro-infrastructure and education; and Oslo pioneers’ sustainable mobility and energy transition. Acting as a coordinated “band” of cities, the region achieves scale through specialisation and cooperation rather than sheer population size.



Equality and long-term thinking further reinforce both macro and micro performance. High female labour force participation, low poverty rates, and relatively narrow income gaps ensure that a larger share of the population contributes productively to the economy. Consensus-based politics and stable institutions support sustained investments in infrastructure, digitalisation, and sustainability. As a result, citizens are more likely to support urban densification and modernisation, recognising the shared benefits in terms of liveability and security.

In summary, the Nordic region's relevance lies in its capacity to balance seemingly opposing forces: open markets with social security, competition with cooperation, and innovation with stability. It combines real economic scale with high institutional trust and advanced human capital. This integrated model produces what can be described as a resilience dividend. It is a stable, innovative, and growth-oriented environment, uniquely equipped to navigate the volatility of the twenty-first century.

3. Helsinki:

From macro excellence to micro vibrancy



Challenges and key questions from the Helsinki roundtable

Challenge 1: Micro-vibrancy: Bringing life to macro planning

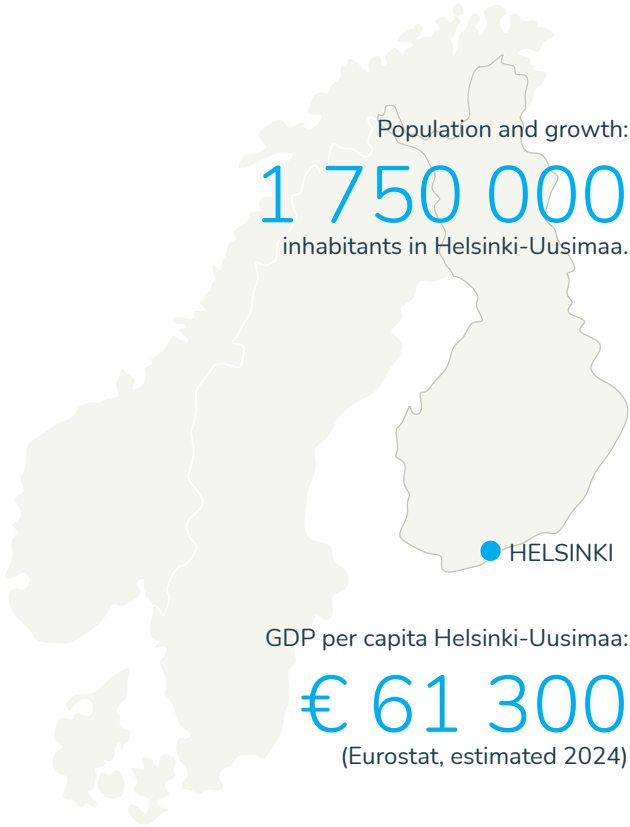
The Helsinki roundtable highlighted a critical need to evolve from traditional, monocentric planning toward a more flexible, multi-centric model. While the city has a strong tradition of macro-planning, there is a growing demand for high-quality “micro-planning” that can adapt to uncertainty.

“How can Helsinki deregulate district planning to unlock long-term private capital without sacrificing quality or strategic direction?”

A central theme of the discussion was the challenge of transforming the existing urban fabric. Instead of simply building new square meters, the focus shifted to the adaptive reuse of empty or under utilised office buildings. This requires a delicate balance between protecting historic structures and enabling the rapid transformation needed for a modern city. As one participant noted:

“Resilience and regional thinking must be part of every planning conversation.”

The dialogue also addressed the internal barriers within the municipality, often described as a collection of fragmented “kingdoms.” To move from risk-averse governance to action-oriented leadership, Helsinki



needs institutional innovation that breaks down these silos. There was a consensus that faster transformation requires new mandates and transparency mechanisms, potentially even creating space for new actors to bridge the gap between the state and the city. The stakes were made clear by a final takeaway:

“Without institutional innovation, systemic change is impossible.”



Challenge 2: Integrated ecosystems: Beyond siloed infrastructure

The Helsinki roundtable explored how the city can transition from traditional, car-centric infrastructure to nature-based solutions that enhance liveability. A key focus was defining a “Helsinki version” of the 5-minute city at both district and hyperlocal scales. Participants discussed the need for new urban KPIs that measure success through safety, comfort, and human-centric metrics rather than just traffic flow.

A major theme of the discussion was shifting the perspective on climate adaptation from a financial burden to an investable opportunity. Instead of relying on “hard” infrastructure like sea walls, the dialogue focused on scaling green infrastructure to turn Helsinki into a “sponge city.” An urban design approach that utilizes nature-based solutions to absorb and manage excess rainwater. The consensus was that biodiversity net gain should be embedded into all urban development to ensure resilience. As one participant emphasised:

“Nature is not a cost. It is an economic and social asset.”

The conversation also challenged the city’s current risk-avoidance culture, urging a move toward solution-oriented action within planetary boundaries. To change long-term behaviour, participants highlighted the importance of learning from temporary urban trials and applying those lessons to permanent infrastructure. This led to a provocative question regarding the city’s approach to its main arteries:

Why don’t we learn from experiments like “Summer Streets” - temporary car-free initiatives that reclaim major thoroughfares for public use to understand how to redesign highways, reconnect the city, and scale these changes to shift long-term behaviour?”

Challenge 3: Systemic transition: From industrial legacy to service-driven housing

How can we deliver 30–35,000 new homes while using existing built square metres better?

The conversation focused on the need for new institutional housing instruments and how land value capture can be leveraged to support holistic investments. Participants emphasised that the transition from an industrial past to a service- and data-driven future requires a shared vision, noting:

“New neighbourhoods will only work if public and private actors build them together.”

A central point of discussion was the move toward a more diversified economy, including the rise of the data-centre industry. This transition requires a shift in how infrastructure is planned, ensuring that local solutions can complement large-scale systems. To achieve this, the dialogue highlighted a gap in current policy: the need for smarter incentives that encourage the private sector to think beyond individual projects and contribute to broader urban resilience.

The roundtable concluded that the complexity of modern city-making, spanning climate, energy, and mobility, cannot be handled by the public sector alone. To unlock the necessary capital and innovation, a more integrated approach to investment is required, as summarised by one participant:

“We need incentives to mobilise the private sector to deliver multiple benefits simultaneously on climate, energy, mobility, and housing investments.”

Challenge 4: Identity and partnerships: From control to shared ownership and societal momentum

A major focus was how to meaningfully include nature and vulnerable groups in the city’s strategic maps. Participants discussed the need to give birth to new partnerships rather than attempting to control them, emphasising that moving faster requires a shift from top-down regulation to bottom-up momentum. As one participant noted:

“Trust means giving space to citizens, not just regulating them.”

The discussion also cantered on identity, specifically Helsinki’s unique position as an “island city.” The group debated how to turn the so-called Y-corridor (Oslo, Stockholm, Copenhagen, Hamburg) into a collective opportunity rather than a threat to local character. There was a strong desire to ensure that as Helsinki transforms, it actively increases liveability, pride, and everyday happiness. This led to a broader reflection on the city’s role in the global market:

“Competitiveness is no longer a local issue; it is a national responsibility.”

Finally, the conversation turned to action, specifically how Nordic collaborations can be translated into concrete local results. The consensus was that for Helsinki to truly thrive, it must foster an environment where institutional trust and citizen agency work together to drive the city’s next chapter.

Participants at roundtable



“ Interview: Rikhard Manninen, Director of Land Use, City of Helsinki

Rikhard is one of the key people shaping how Helsinki grows and how its land is used, working with in the city’s Urban Environment Division. He is responsible for urban planning and land use policy in Helsinki. His areas of responsibility include city and master planning, zoning and land-use decisions, and how best to manage the planning of urban development, housing, infrastructure, and public spaces.

Q: At the roundtable, we discussed how to include nature and vulnerable groups, in a meaningful way, in stakeholder maps. What would a Helsinki version of the 5-minute walkable city district look like, and how can safety, comfort, and livability be measured through new urban KPIs?

A: Firstly, we need to fundamentally rethink our relationship with regulation and measurement. We already know many of the essentials: access to nature close to where people live is critical for wellbeing, and inclusive processes that actively involve all citizens, including vulnerable groups, are not optional but mandatory. At this point, further measurement adds limited value. What we need now is less regulation, fewer abstract indicators, and far more action on the ground.

A Helsinki version of the 5-minute walkable district can be defined through a small set of clear, human-scale parameters rather than complex KPI frameworks. The core principle is that daily needs should be reachable within a maximum walking distance of 400 meters. Within that radius, four key conditions should be met:

1. Access to a park, seashore or larger green space - ensuring daily contact with nature.
2. Proximity to public transportation stops - enabling sustainable mobility without car dependency.
3. A safe space for children within 50 meters - recognizing safety and play as essential components of livability.
4. Access to grocery stores, restaurants and basic shopping - supporting everyday life without long trips.

These parameters are simple, intuitive, and actionable, and they allow the city to focus on delivery rather than endless assessment.

Q: How can district planning be deregulated without losing quality, while also planning for uncertainty and maintaining a long-term direction that unlocks private capital?

A: The City of Helsinki must take a much more active role in shaping and leading this discussion. At the moment, the state’s strong legislative control over municipalities, through multiple planning instruments, is effectively binding the hands of cities and slowing progress. This level of standardization limits experimentation, innovation, and strategic collaboration.

To move forward, we need new types of partnerships and joint ventures that allow public and private actors to work together directly on shared strategic goals. Deregulation does not mean abandoning quality; it means creating enough flexibility to respond to uncertainty while maintaining a clear long-term vision. Importantly, the current economic downturn creates a unique window of opportunity. Timing matters, and right now conditions are well suited for rethinking existing models and unlocking long-term private investment aligned with public objectives.

Q: How can we transform empty or underused office buildings instead of constructing new square meters, while protecting historic buildings and enabling adaptive reuse?

A: Helsinki already benefits from a relatively flexible approach to building conversion, and this must be maintained and strengthened. This flexibility has enabled the transformation of unused or obsolete buildings into new uses, reducing the need for demolition and new construction. The guiding principle should be reuse rather than replacement. Many of these buildings, often from the 1970s, 1980s, and 1990s, are located in some of Helsinki’s most attractive and well-connected areas. Rather than seeing them as a problem, they should be recognized as a major asset. In this context, YIT and the City of Helsinki are currently

developing a new redevelopment scheme based on circular systems thinking. This initiative will function as a pilot for the wider industry, demonstrating how adaptive reuse can be delivered through a new partnership model that aligns environmental, economic, and spatial goals.

Q: What new mandates, transparency mechanisms, and decision rights are needed to accelerate transformation? Is there room for new actors between the state and the city, and how should their roles be defined?

A: Cultural change is essential. Flexibility and transparency must become the primary tools for urban transformation. At present, the state’s push toward standardisation risks creating stagnation rather than progress. Cities need room to adapt, test, and evolve their approaches in response to real conditions on the ground.

In terms of land use, a more pragmatic approach is required, one that avoids both excessive standardisation and full liberalization. Over-standardisation moves us in the wrong direction, especially when combined with heavy lobbying from private interests. Instead, political leadership is needed to set a new framework for collaboration, one where responsibilities are clearly defined, decision-making is faster, and public and private actors work together toward shared long-term goals rather than short-term gains.

“Helsinki can demonstrate that urban development does not have to wait for legislation: by putting people, nature, and everyday life first, we can create 5-minute neighbourhoods through action, not regulation.”



Rikhard Manninen, Director of Land Use, City of Helsinki

“ Interview: Vesa Silfver, CEO, HSL

Vesa is responsible for the overall leadership of HSL, including regional mobility strategy, public transport planning, finances, and cooperation with the member municipalities. He has played a key role in shaping HSL’s recent strategic direction, with a strong focus on sustainable mobility, integrated travel chains, and adapting public transport to changing travel behaviour and new technologies.

Q: At the roundtable we heard that resilience and regional thinking must be part of every planning conversation. For many years, Helsinki has been the Nordic leader in macro-planning within both the energy and infrastructure sectors. How do you see the need for utility and infrastructure stakeholders to play a larger role by taking upon more tasks such as climate adaptation?

A: I genuinely believe utility and infrastructure players can, and should, play a much bigger role here. We sit at the intersection between regional macro-planning and the very concrete, everyday reality of how cities function. Our systems create deep interdependencies: electrification, energy supply, ecological footprint, climate resilience, and long-term preparedness are all tightly connected. Because we own and operate this infrastructure, we also hold a lot of data, experience, and impact assessments that are incredibly valuable when new urban districts are being planned.

What I often see is that planning discussions become too narrow. There is a strong focus on square meters, density, and apartment typologies, but much less attention on the outcomes those choices create, especially in terms of mobility patterns, energy demand, and resilience. If you don’t understand how people will move, consume energy, and interact with their surroundings, you risk designing districts that look good on paper but don’t perform well in real life. That is where infrastructure stakeholders can add real value: by helping cities think system-wide, earlier in the process, and by anchoring climate adaptation and resilience as core design principles rather than afterthoughts.

Q: If we should come up with ideas for urban experimentation, like ‘Summer Streets’, what should be explored even further towards the goal of establishing a more resilient capital?

A: From our perspective, one important shift is how we frame mobility in the first place. In our new strategy, we’ve deliberately taken a stronger customer focus and an outside-in perspective. That means paying close attention to how people actually move, what they value, and how new players, such as autonomous vehicles or robo-taxis, might change behaviour in the near future. Urban experimentation is a great way to test these scenarios in real life rather than debating them endlessly in theory.

Another key perspective is the transition from a mono-centric city to a more multi-centric urban structure. That fundamentally changes mobility needs. Instead of designing systems that efficiently move people from A to B, which is typically into and out of the city centre, we need network-based solutions that support many different travel patterns throughout the day. Mobility should help create communities, not just move people through them. That also means offering more personalised and differentiated commuting options.

To make that happen, we need to think beyond physical infrastructure alone. Digital platforms, data, and service integration will be just as important as roads, rails, and vehicles. Experiments like “Summer Streets” can help us explore how people respond when space is reallocated, when streets feel safer and more human, and when mobility becomes an experience rather than just a necessity.

Q: At the roundtable there was focus on making the city greener and bluer, and that can conflict with an increased need of space for mobility. What do you believe Helsinki could look like in 30 years’ time if we start transforming the urban fabric now?

A: For me, it starts with an honest discussion about the cost of space, how we use it, and what we prioritise. Streets and the urban fabric need to accommodate much more than cars and a few trees. In the future, I think cities will feel less engineered and more human, with easier access to nature, water, and outdoor recreation woven directly into everyday life. I often point to Oslo’s harbour front as an inspiring example. Helsinki is taking steps in the same direction, as we can see with the Crown Bridges and its surroundings, and there are enormous possibilities to make the Helsinki seafront even more accessible. Unlocking this potential could fundamentally change how people experience the city.

At the same time, we need to rethink mobility priorities and thus decrease possible conflicts in need of space. Micromobility, such as walking and cycling, should play a much bigger role in the urban realm. Not just as transport options, but as tools to create vibrant streets, healthier lifestyles, and stronger local identity. If we get this right, Helsinki in 30 years can be a city where transformation doesn’t come at the expense of liveability, but actually strengthens pride, wellbeing, and everyday happiness.

“Utility and infrastructure players must take a much bigger role in shaping cities”



Vesa Silfver, CEO, HSL



“ Interview: Juha Kostiainen, Executive Vice President of Urban Development and ESG, YIT

Juha Kostiainen is responsible for YIT’s urban development strategy, sustainability agenda, and engagement with cities and public stakeholders. The company is Finland’s largest construction company, active in developing homes, infrastructure, and urban areas across northern and central eastern Europe. Juha Kostiainen is working at the intersection of real estate development, infrastructure, and long-term city planning.

Q: At the roundtable, there were many comments about housing, to which you pointed out that there is no actual present demand. Can you reflect on that?

A: We are in an exceptional market situation when it comes to housing. We have seen a significant drop in housing activity, even though the city is growing by around 12,000 inhabitants last year. This disconnect between population growth and actual housing demand reflects uncertainty in the market rather than a lack of long-term need.

Q: What institutional housing instruments are missing today, and how can land value capture support holistic, multi-benefit investments?

A: We are seeing a decrease in government financial support for social housing. This makes it challenging to deliver affordable housing within the market. One potential solution would be a model where homes are initially rented, with an option to buy after 5–10 years. Creating a clear pathway

to ownership is always attractive. This is a model we know works well in Norway. Such a scheme could be co-owned by the city and a pension fund, combining public interest with long-term private capital.

Q: At the roundtable you said, “Uncertainty is poison for investors from private capital.” What kind of risk-sharing vision do you see as necessary to make Helsinki more resilient and forward-leaning?

A: Risk-sharing is essential for a healthy market. One example could be land pricing. Today, land prices are fixed at a certain euro per square meter depending on the location. If instead the price was structured as a percentage, all parties would share the risk. Of course, this would mean the city could not fully lock in its income, but it could open the door to new and more collaborative ways of working together.

We also see increasing overregulation in some cases. This level of regulation adds complexity and cost without necessarily creating additional value for the end user or customer. This one reason we prefer so called partnership-based town-planning. Of course, the final decisions are always made by democratic institutions.

Q: In urban development, we often focus on the “hardware”, such as architecture, materials, and energy efficiency. However, the “software” – the feeling of well-being in a space – is what actually drives return on invest-

ment. If placemaking acts as a catalyst for property value and local economic activity, how could YIT act as a playmaker in creating more social value?

A: We want to be involved early in the process so we can take responsibility for a broader set of KPIs, including environmental and social values. Espoo, Leppävaara, where we won a large development project, is a good example of how we can work more holistically.

Mixed ownership models are an important tool to prevent segregation.

Streetscapes also play a crucial role. We are inspired by the placemaking approach in the Aarhusgade neighbourhood of Copenhagen’s Nordhavn district, a strategy focused on transforming a former industrial harbour into a vibrant, human-scale urban area by blending historical preservation with lively social spaces. We see great value in applying similar principles to our own projects.

“Uncertainty is poison for investors from private capital.”



Juha Kostiainen, Executive Vice President of Urban Development and ESG, YIT



The Helsinki way forward

Drawing from the insights gathered during our roundtables, Helsinki’s future success depends on better aligning governance, planning, finance, and urban culture around resilience, human-scale quality, and nature-positive development. While the city has strong long-term infrastructure planning traditions, many current challenges stem less from a lack of vision than from unclear or outdated roles between the city, the state, and other actors, slowing coordination and implementation.

Resilience must become a core planning principle across energy, mobility, housing, climate adaptation, and regional development. Growing vulnerabilities linked to electrification, peak demand, grid limits, and climate risks require better timing, flexibility, and system coordination. Crisis preparedness, long-term resilience, and the green transition must advance together, supported by clearer responsibilities and cross-sector planning.

Nature-based solutions and smart mobility

According to the expert input from our roundtable discussions, nature-based solutions and green-blue infrastructure should be treated as essential infrastructure, with proper investment models to unlock their social and economic value. In mobility, electrification alone will not solve congestion, emissions, or space pressures. Rising car use undermines climate goals and urban quality. Economic tools such as congestion charging and access restrictions, combined with reallocating space from parking to green or public uses, are needed. Public transport must improve in safety, comfort, and reliability. Mobility is therefore as much about pricing, space, and behaviour as technology.

It was a key takeaway among participants that improving everyday urban life requires a stronger focus on human-scale quality and micro planning. Walkability, safety, green access, proximity to services, and social interaction are priorities. The 5-minute city offers a useful framework, but depends on better street design, flexible services, and reliable public transport. Streets and public spaces should be seen as social infrastructure. Planning success will ultimately be measured at neighbourhood level.

Housing, financing, and identity

Urban renewal and housing require more flexible reuse of existing buildings, mixed-use development, and better office location strategies. Land value growth can be leveraged through land value capture and public-private collaboration, while segregation and social housing demand stronger state-level instruments. Housing must be addressed systemically, linking land use, finance, and social cohesion. Financing models must evolve, as traditional public funding is insufficient for large-scale transformation. Structured partnerships, revised land competitions, and clearer cost-sharing principles are necessary. Reducing uncertainty through predictable rules and transparent frameworks is critical to attract investment, and quality must be prioritised in strategic locations to secure long-term value.

The discussions concluded that progress depends on collaboration and early stakeholder involvement, participatory planning, and cross-sector dialogue can improve legitimacy and outcomes. The city must balance regulation with facilitation. Finally, Helsinki’s identity, its maritime setting, northern context, healthy-city approach, and clean-tech strengths, remains a key asset. Competitiveness will depend on how well identity, liveability, and resilience are integrated into coherent, long-term action.



4. Stockholm:

Convert risk-aversion into bold leadership



Challenges and key questions from the Stockholm roundtable

Challenge 1: Modernising the rulebook: From risk-aversion to bold leadership

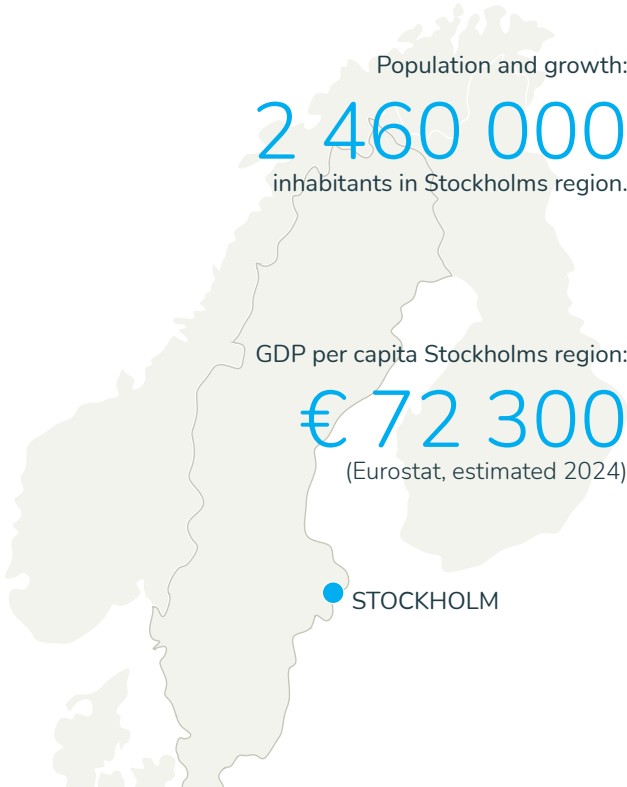
The Stockholm roundtable focused on a dual barrier to resilience: an internal culture of risk-aversion and a regulatory framework stuck in the past. However, participants emphasized that this mindset is not limited to the public sector; risk-aversion is equally a systemic problem within private development and financial institutions.

A major theme was that rigid risk management is misapplied to prevent new ideas. There was a warning against a mindset, shared by authorities and investors alike, where avoiding risk is more important than visionary development. In a situation where parties don't see the effects of inactivity it is easier to play safe. The consensus was that Stockholm must move from a "culture of no" to a solution-oriented "yes we can-community" acting as a partnership that enables projects rather than a series of authorities and lenders that limit them. As one participant noted:

"Risk management has become God and is actively hindering development... We need to stop focusing on risks and dare more."

The dialogue also focused on the gap between fast-moving technology and slow-moving urban planning. Many of the laws and financial models governing development date back to the 1960s and were not designed for modern "sponge city" solutions or complex, mixed-use districts. To remain globally competitive, participants argued for a radical shortening of planning processes and a modernisation of how financial institutions assess urban innovation to ensure projects stay viable.

- Projects like Slakthusområdet and Hagastaden serve as powerful examples of what happens when the public and private sectors align. In Slakthusområdet, the conversion of a historic industrial area into a vibrant cultural hub shows how music and creativity can drive urban transformation.



- Similarly, Hagastaden has gained international attention as a world-class innovation district, proving that even immense technical and financial complexity can be overcome when public authorities, private businesses, and science collaborate.

However, these successes remain the exception rather than the rule. As the roundtable concluded, the current timeline and cost of development remain a significant hurdle:

"It is unreasonable that it takes ten years and costs 100 million SEK before we have even started, yet that is the reality today."

Challenge 2: A shared narrative: Breaking silos for regional cohesion

The second theme of the Stockholm roundtable focused on the need for a unified vision. Currently, the city's development is held back by "silos" where different stakeholders work in isolation. Participants discussed how to move beyond these barriers to create a shared narrative for the entire metropolitan region.

A major point of the discussion was that Stockholm is currently don't present itself as a "common product." There is a need of loyalty and trust between the city, its citizens, and private developers. To fix this, new forums for constructive dialogue are needed. These forums should ensure that everyone, from municipal leaders to private investors, are "invested together" in the city's future. Without a clear vision that includes defined responsibilities and consequences, progress remains slow. As one participant noted:

“Today, stakeholders are not sufficiently invested together and lack a shared understanding. Stockholm needs to be seen as a common product.”

The dialogue also addressed Stockholm’s position in a global context. While there is healthy competition with other Nordic capitals like Copenhagen, the roundtable emphasised that Stockholm must not become isolated. To remain an attractive European destination, the city needs to learn from its neighbours, such as how they use incentives for local business, while standing together as a cohesive Nordic block. The need of a structured space for cooperation was highlighted as key to this transformation.

“There are currently no forums for constructive dialogue between the city and companies. A clearer shared vision is needed, with defined responsibility and consequences.”

Ultimately, the consensus was that Stockholm must recognise itself as part of a larger nordic region. By breaking down internal silos and building a shared goal, the city can better compete for investment and talent on a global scale.

Challenge 3: Social cohesion: Building trust and engaging youth

The Stockholm roundtable turned to one of the city’s most pressing challenges: the deep-seated issues of segregation. Participants expressed a serious concern that social fragmentation is tearing at the fabric of the city, and that urban planning has so far failed to create a cohesive environment where everyone feels they belong.

A major theme was the “invisibility” of the city’s problems. There was a warning against a culture where people are “too good” at ignoring social issues once they are behind the closed doors of their own homes. The consensus was that these problems would not disappear on their own. Instead, Stockholm needs to face the reality of its divided communities and use urban design as a tool to rebuild trust and safety. As one participant noted:

“Our goal is a city where all citizens thrive, but today’s reality is one of crime and social fragmentation. We cannot afford to be ‘too good’ at ignoring the truth.”

The dialogue also focused heavily on the younger generation. There is a feeling that the city is “losing” its young people because they are not included in the vision for the future. To turn the tide on segregation,

young voices must be embedded directly into urban planning and design. By involving them, “hollow” or unsafe spaces can be transformed into vibrant, active communities that offer a sense of ownership and pride. The urgency was clear:

“We are losing our young people; we need to embed them in urban planning.”

By placing greater emphasis on social resilience, Stockholm can gradually strengthen a shared sense of belonging and create a city where people from all backgrounds feel invested in its future.

Challenge 4: From cost-focused mindset to innovative financing – Long-term value and placemaking

The Stockholm roundtable concluded with a discussion on the need for a financial shift. Participants explored how to move away from a narrow focus on costs toward a mindset centred on long-term value creation. This is especially important for “placemaking”, the art of creating urban spaces where people want to spend time.

A key point was that while Stockholm is good at transforming old industrial areas, known as brownfields, into new districts like Slakthusområdet, the “soul” or vibrancy of these areas can be tough to maintain. There is a risk that these new districts will become empty if they do not prioritise local businesses and culture. Public-private partnerships on ground floor activation, radical mobility planning for slow pace mobility and less street-parking can prevent this. As one participant noted:

“The shift from a period of economic growth to a more challenging environment requires new ways of sharing financing and risk... investments are often viewed primarily as risks rather than opportunities to generate value for all parties.”

The dialogue also addressed the role of large institutional investors. There is a huge potential in unlocking pension capital for broader societal development. Instead of only investing in traditional real estate, these funds should be used for infrastructure and urban projects that benefit society as a whole.

“Pension capital should be invested in society at large, not only in real estate.”

By prioritising “urban placemaking” and innovative financing, Stockholm can ensure that its large-scale urban transformations result in vibrant, resilient communities rather than just buildings and roads.

Participants at roundtable



“ Interview: Staffan Ingvarsson, CEO, Stockholm Business Region

Staffan Ingvarsson is the CEO of Stockholm Business Region, the City of Stockholm’s official organisation for business and destination development. The organisation plays a key role in positioning Stockholm as a leading hub for business, technology, and resilience. Staffan speaks about the rapid pace in urban planning and using Swedish culture and framework in a more efficient way.

Q: Sweden is known for being slow when it comes to urban development. How can this work in practice when rapid change is needed in the urban planning system?

A: Sweden has a very strong tradition of consensus-based decision-making, and that is fundamentally a strength. It creates long-term stability, predictability, and trust once decisions are made. The challenge is that consensus takes time. However, we rarely have that kind of time in today’s context marked by financial turbulence, climate risks, and rapid urban transformation. When trust is lacking, decision-making slows down even more. Actors hesitate, projects stall, and everyone waits for someone else to take the first step. The way forward is not to abandon consensus, but to build trust earlier in the process and be clearer about shared goals from the start.

If the public sector, private developers, and other stakeholders align early around what we are trying to achieve, whether it’s resilience, housing supply, or infrastructure. If we proceed like this consensus does not have to mean paralysis. It can enable faster implementation because fewer decisions are questioned later. Consensus works best when it is combined with clarity, leadership, and a willingness to move forward once agreement is reached once agreement is reached.

Q: How do you view the vision of Stockholm?

A: Vision is an important word, but it risks becoming meaningless if it is too abstract or if no one feels responsible for turning it into reality. From a private-sector perspective, unclear visions create uncertainty and uncertainty makes projects harder to finance and execute.

The City of Stockholm has an opportunity to take an even more active and enabling role in creating a clear vision, by setting clearer frameworks and priorities. Involving citizens and the private sector is crucial for legitimacy and quality. But this collaboration needs structure. The city can act as a convener and a long-term partner, someone who ensures continuity over time. That kind of leadership makes visions more actionable and gives private actors the confidence needed to invest.

Q: How can new business models enable innovation while still de-risking projects for city officials?

A: City officials operate within a framework of laws, regulations, and accountability requirements. From that perspective, saying no is often the safest option when something does not fit established rules or precedents. If we want innovation, new business models, new forms of collaboration, and joint ventures, we need to lower the perceived risk for public officials.

One way to do this is through pilot projects and phased models, where risk is shared and learning is built in from the start. Another is transparency: clear financial models, clear governance structures, and clear responsibilities. There is also a strong case for developing standardised collaboration models that can be reused. If something has worked once, it becomes easier to justify it the next time. Over time, this can shift the culture from “why we can’t” to “how we can,” without putting individual officials in a vulnerable position.

Q: How can new collaboration models help navigate risks and complex frameworks?

A: Many of our laws were written for a very different society; one with slower change, less complexity, and fewer global risks. Today, resilience requires cross-sector collaboration, long-term thinking, and integrated solutions, but the legal framework does not always support that.

Collaboration models can help bridge this gap. While we cannot ignore national legislation, there is often more room for interpretation and experimentation at the local level than we think. By working closely together in the public sector, private companies, academia, we can test solutions that stay within the legal framework while still pushing boundaries.

At the same time, these local experiences are important inputs to national policy discussions. Concrete examples make it easier to argue for legislative change. The future development of what today is Bromma Airport is a good example of a possibility for how to rethink legacy infrastructure for the future. What was once critical infrastructure now opens exciting possibilities for new urban development, housing, and more resilient land use. If we can align long-term strategy, collaboration, and courage to act, Bromma could become a flagship example of how the city transforms old systems into new opportunities.

“The way forward is not to abandon consensus, but to build trust earlier in the process and be clearer about shared goals from the start.”



Staffan Ingvarsson,
CEO, Stockholm Business Region

“ Interview: Gustaf Werner, Senior leader, Skanska

Gustaf Werner is a senior leader at Skanska, a major Swedish multinational construction and development company headquartered in Stockholm. Gustaf has extensive knowledge, with leading roles in various business units, including the Nordic Industrial Solutions division. Gustaf wants to encourage long-term quality and innovation in urban development, rather than risk and focus on costs.

Q: In your experience, what tends to stand in the way of crucial projects?

A: One of the biggest challenges is the lack of a long-term perspective, particularly when public funding and public decision-making are involved. Urban development projects are by nature long-term, but they are often evaluated through short-term financial or political lenses. That creates a misalignment between ambition and execution.

The second pain point is the strong focus on the lowest price rather than long-term value. When competitiveness is defined too narrowly, innovation, sustainability, and architectural quality are often the first things to be compromised. That mindset makes it very difficult to build cities that are resilient and future-proof.

Q: Which initiatives do you take to mitigate these challenges?

A: We try to use our position and experience to shift the discussion toward long-term value creation. That means being very clear about feasibility, showing that higher ambitions are not just desirable, but actually possible to deliver. Collaboration is key. We actively work with municipalities, public stakeholders, and other partners to build shared visions early on. Collaboration also requires alignment, shared vision, and trust from the start. Without that, even well-intentioned coalitions can struggle, especially in systems that emphasise cost over quality.

When working with procurements and forming coalitions, it can’t only be the lowest price that wins the bids. To succeed, I believe you need to show how your solution creates long-term value, innovation, and quality. This is what makes a project feasible and sustainable. When you create trust and alignment from the beginning, it becomes easier to move away from purely cost-driven decisions and instead focus on quality, innovation, and societal benefit. We look at social impact in a structured way, using around 80 data points in a social index to guide our decisions and ensure that our projects contribute positively to the community. For us, this is also value!

“What good looks like” to me is when a project has a clear vision that guides decisions all the way from early planning to delivery. It’s about integrating sustainability, innovation, and social value from the start, not adding them as extras later. Good also means good quality via creating places for people, such as urban environments that are inclusive, vibrant, and adaptable over time. We succeed when architecture, public space, and functionality work together.

Q: Should we experiment more within urban development?

A: Experiments don’t always have to be large-scale or risky. They can be about testing new ideas within a controlled framework. For example, piloting innovative building methods, new materials, or alternative collaboration models within a single project. What is important is to identify these experimental aspects early and scale them thoughtfully. We’ve seen that when innovation is embedded from the beginning, and supported by both public and private partners, it becomes much easier to implement and learn from. In Stockholm, we have projects like Slakthusområdet, the Meatpacking District, and Hagastaden, where the city is exploring new ways of working and experimenting with urban

development. Such tests can be about new building methods, materials, or collaboration models, but they must be embedded early and scaled thoughtfully.

Q: How do you view the vision of Stockholm?

A: I believe Stockholm has great potential and is increasingly well positioned in the heart of the Nordic region, surrounded by water and nature which shapes an ambitious, sustainable future. While there is sometimes a natural tendency to choose the safest or most familiar path, the city has all the right conditions to pursue bolder and more visionary choices. With a clear and inspiring long-term direction, socially, environmentally, and culturally, Stockholm should continue to build on its strengths and make decisions that are coordinated, proactive, and genuinely future driven.

At the same time, more open and courageous dialogue early in the process would make a significant difference. By inviting a broader mix of voices from different disciplines, sectors, and even international perspectives, the city can unlock new ways of thinking. Equally important is moving away from an overemphasis on lowest cost and instead rewarding long-term quality and innovation. If we dare to redefine what success in urban development looks like, that shift could create a ripple effect across projects, institutions, and ultimately the city itself.

“Stockholm has great potential and the right conditions to pursue visionary choices with a clear and inspiring long-term direction”



Gustaf Werner,
Senior leader, Skanska



The Stockholm way forward:

The urban stakeholders of Stockholm highlighted the need to institutionalise a stronger “culture of yes” in Stockholm’s governance. Participants emphasised shifting from risk-averse bureaucracy to action-oriented leadership, where risk management supports innovation rather than blocks it. Officials should be empowered to focus on how projects can succeed, not why they might fail, and clearer mandates must connect administrative expertise with political leadership. Long-term resilience and delivery must take precedence over short-term caution and fragmented decision-making.

Many of the roundtable participants stated that Stockholm must take decisive action to reform 60-year-old legislative frameworks that are no longer fit for today’s demands for speed and sustainability. Key actions include radically shortening the planning process, potentially through fixed-price development plans, to prevent project abandonment due to time and cost inflation. By simplifying complex permitting processes, such as those for water and environment, the city can close the gap between fast-moving sustainability technologies and slow-moving urban planning, ensuring Stockholm remains a globally competitive leader in green urban transformation.

Designing for cohesion

Another point was the need to turn the tide on segregation: Stockholm must move from passive observation to active social integration within its urban design. A critical action is the direct embedding of young people’s perspectives into the planning process to transform “hollow spaces” into vibrant, safe, and inclusive communities. It is no longer an option to ignore social fragmentation from the comfort of living rooms. Instead, urban planning must be used as a primary tool to foster social cohesion, ensuring that the city’s physical growth actively supports a future where all citizens can thrive.

Financing the future

On financing Stockholm must shift from a cost-focused mindset to long-term value creation through innovative financing. This includes creating mechanisms that incentivise the investment of pension capital into broader societal development and shared infrastructure. In large-scale transformations, such as brownfield redevelopments, the city must prioritise “placemaking” and local business incentives to avoid losing urban vibrancy. By moving from individual, fragmented budgets to shared risk-and-reward models, Stockholm can ensure that investments are viewed as opportunities to generate lasting public and private value. Looking to the competition and inspiration from other Nordic capitals can build a more cohesive Nordic region that fosters trust and shared responsibility, ensuring that all stakeholders are aligned toward a common set of urban goals.

The dialogue concluded that from moving beyond fragmented “stakeholder kingdoms” to establish a strong, shared narrative for the metropolitan region. This involves creating new, permanent forums for constructive dialogue where public and private actors are “invested together” in Stockholm as a common product.



5. Oslo:

Closing the gap between vision and action



Challenges and key questions from the Oslo roundtable

Challenge 1: Direction and identity: Closing the gap between vision and action

Participants at the Oslo roundtable identified a recurring theme: a significant disconnect between the city’s potential and its actual strategic path. While Oslo possesses all the components of a global hub, there is a perceived lack of unified direction. A fundamental question was raised: Does Oslo truly want to be an international capital, or is it more comfortable with a localised, smaller-scale identity?

“Oslo has all the ingredients of an international capital, but it doesn’t yet behave like one.”

The roundtable discussion also highlighted that the primary challenge is the absence of a single, clear societal driver. Participants frequently pointed to Copenhagen’s transformation as a benchmark. There, the specific goal of “bathing in the harbour” became a motor for flood protection, urban renewal, and social cohesion. In Oslo, stakeholders feel the city is pursuing too many priorities at once, which dilutes leadership and makes it difficult to foster a “we’re in this together” mindset.

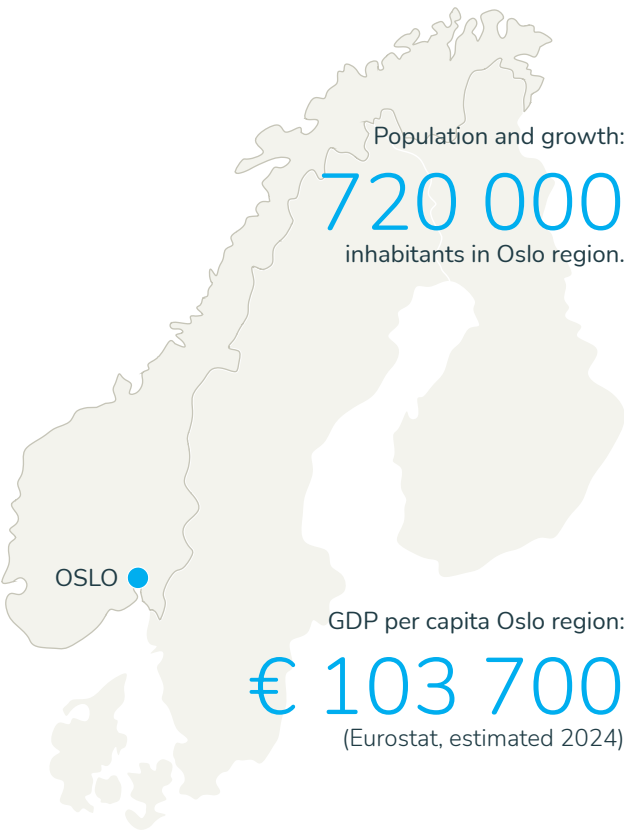
“Norway acts anti-urban, and Oslo carries the consequences”

Stakeholders at the roundtable noted that this gap is rooted in Norwegian identity rather than just technical planning. There was a consensus regarding a historical tension between the state and the capital, suggesting a cultural “DNA” that remains somewhat “anti-urban.” As one participant noted:

“Oslo often carries the consequences of this sentiment, struggling to secure the same level of unified state backing seen in other Nordic neighbours.”

Challenge 2: Leadership and steering: Who holds the ball?

Participants at the Oslo roundtable identified a significant “governance vacuum.” While the city has high-level goals in its municipal plan, there is a major gap between having a vision and executing it. The discussion revealed that there is no clear “owner” responsible for ensuring that the city’s long-term goals are met. Should there be a cross-sector city office responsible for overarching KPIs, prioritisation, and coordination?



“The problem is not vision, but leadership and follow-through. No one is clearly responsible for holding the long-term direction.”



The roundtable discussion also highlighted that leadership feels scattered across different levels of government, from local districts to the state. This “siloed” structure makes it difficult to coordinate large projects. Without a central authority to anchor these efforts, essential developments in housing and energy often stall because no one is taking the lead across the different sectors.

“Regional collaboration is essential”

Stakeholders at the roundtable noted that Oslo’s challenges cannot be solved within the city borders alone: “Building 15,000 homes a year is seen as impossible without a shared strategy for the entire region.” Currently, it is unclear who is responsible for connecting national infrastructure with local needs, which participants felt created a need for a new cross-sector city office to manage prioritisation and coordination.

Challenge 3: From fragmentation to focus – Prioritisations and delivery

The discussion revealed a growing concern that Oslo is pursuing too many priorities at once, which slows down the pace of delivery. Without a clear plan for the order of urban development and infrastructure, both public and private capital end up tied up in projects that are delayed or never realised. One said:

“There is a critical need to move from a scattered approach to a more concentrated strategy.”

A deep frustration regarding the speed of execution compared to neighbouring cities was also highlighted.



As one stakeholder pointed out: “Projects simply take too long in Oslo. If Copenhagen can build a metro in a decade, why can’t we?” This lack of predictability, often caused by shifting political signals, makes it difficult for investors to commit to long-term resilience projects.

Stakeholders at the roundtable noted that “process leadership” is just as vital as political leadership. When the “rules of the game” are unclear, it creates a sense of exhaustion among the partners involved.

“The rules of the game are unclear. All stakeholders want to be part of a team, but the fatigue comes quickly.”

At the roundtable, participants pointed to a structural dilemma: “Including societal metrics in the municipal plan was a breakthrough for Oslo. The challenge is not vision itself, but leadership and follow-through. No one is clearly responsible for holding the long-term direction.”

Challenge 4: Partnership and trust: Building platforms for public-private commitment

The Oslo roundtable identified a breakdown in trust between the municipality and private developers as a major barrier to progress. A key question emerged regarding how publicly owned companies could be used more strategically to generate societal value, even if it requires prioritising long-term resilience over immediate financial returns.

There was a strong interest in the “Danish model,” where the public sector sets a clear strategic direction while the market handles delivery. In an era of higher interest rates, participants emphasised that the market alone cannot solve the housing crisis. This creates a need for alternative financing models to ensure investment benefit the city’s broader goals, although some noted a current lack of boldness in urban projects:

“There is very little experimentation in climate- and context-based construction.”

The conversation concluded that the lack of a shared platform currently inhibits innovation and prevents the risk-sharing needed for a green transition. To bridge this gap and rebuild trust, there was a collective desire for more formalised cooperation and a dedicated space for joint ventures, as summarised by one participant:

“I wish we’d have a ‘Green City Alliance’ or a shared platform for collaboration.”

Participants at roundtable



“ Interview: Gerd Robsahm Kjørven, Director of the Agency for Urban Environment, City of Oslo

From her office where she oversees public recreational spaces, forests, sports facilities, and work related to the inner Oslo Fjord, Gerd Robsahm Kjørven reflects on what it takes to keep a growing capital both liveable and resilient. After more than a decade at the heart of Oslo’s green transformation, she is clear: the greatest challenges ahead require sharper focus, smarter coordination, and a renewed commitment to the assets the city already owns.

Q: Norway is often described as slow when it comes to major decisions. Is the solution stronger leadership or more centralised structures?

A: I don’t believe the answer is to create more offices or additional layers of administration. Norway is built on a strong democratic tradition, with broad consultation processes, multiple rounds of review, and generous access to appeals. That is something I value deeply.

But this strength also comes with trade-offs. Important decisions can move slowly, and frequent appeals or repeated rounds of review can stall projects that truly matter. When something is urgent, we need to take a critical look at how decisions are made. A better mutual understanding between stakeholders could help shift the focus from conflict to the substance of the project itself.

Q: How does this affect Oslo’s ability to respond to long-term challenges such as climate change and urban transformation?

A: Oslo has worked hard to become a greener city, and a lot has changed in the past decade. But the decisions involved are heavy and complex, requiring major investments, and they often have a long, difficult path forward. I’m not sure we have all grasped the scale of the challenges ahead of us, especially when it comes to future climate conditions, which will be very different from what we are used to today. We have been “lucky” so far compared to many other European capitals where the impacts have been far more severe. Without making tougher choices, progress risk becoming too slow and too fragmented.”

Q: How does Oslo’s role as a capital compare to other European capitals, and what should be prioritised going forward?

A: When I speak with representatives from other capitals, they are very aware of their role and responsibility as national capitals. In Norway, the relationship between city and countryside seems somewhat more polarised.

Our biggest challenge in Oslo, and likely in other cities as well, is to take better care of what we already have, especially green areas, through proper maintenance and clear prioritisation. Second, we need to prepare much more seriously for climate change. There is a lack of investment in both grey and green infrastructure, including blue-green solutions such as water management systems, bridges, and flood-resilience measures. We often have to fight hard for investment in blue-green infrastructure. We talk a lot about sustainability, but implementation takes time. Perhaps this is typical for Norway. We tend to be cautious, pragmatic, and sometimes almost reluctant to experiment or prototype new solutions.

Ultimately, securing Oslo’s future will require not only bold decisions, but a shared commitment to maintain, strengthen, and adapt the city’s existing assets so that it remains resilient for generations to come.

“If we don’t care for what we already have, we lose momentum. Strong maintenance is key if we’re going to face climate change together.”



Gerd Robsahm Kjørven, Director of the Agency for Urban Environment, City of Oslo

“ Interview: Rasmus Reinvang, Managing Director, Oslo Metropolitan Area

Prior to joining Oslo Metropolitan Area (OMA), Rasmus Reinvang served as a prominent political figure in the City of Oslo, notably as State Secretary for Urban Development. Today, Rasmus is a key figure in driving OMA’s mission to foster world-class urban development through collaboration.”

Q: At the roundtable we heard you say: “Norway is an anti-urban country, and there is NO love affair between the state and the capital.” How can that mindset be changed?

A: Copenhagen was the capital of Norway for 400 years, so today we don’t have our own medieval capital. It was only in 1905 that Norway became independent and we made Oslo, a town of then 200 000 inhabitants, our new capital. The national identity of independent Norway was anti-urban and linked to the “independent farmer”, as a form of cultural resistance after gaining independence from the more urban Danes and Swedes.

Today, Norway has approximately 400 municipalities, and Norwegian identity is still strongly driven by farming and small-community culture. Big cities, nobility, and the upper bourgeoisie were historically seen as un-Norwegian. However, this is beginning to change.

One of our main political parties is openly “anti-city” and wants to limit Oslo’s growth and stop further urbanisation. For decades, Norway has taken pride in having strong policies for sustaining rural communities, which means that political energy to a smaller extent has gone towards developing policies for strengthening the cities.

Q: We also heard you say: “Oslo has all the ingredients of an international capital, but it doesn’t yet behave like one.” Can you name some of the understated ingredients it already has?

A: A new urban identity is emerging. 18 years ago, the opening of the new Opera House in 2008, designed by Snøhetta, marked a turning point. Suddenly, Oslo had an internationally recognised piece of world-class architecture on its harbour front. The publicly accessible roof became a major attraction and helped shift mindsets toward a new understanding of urban behaviour and lifestyle. Oslo moved from being a “large, small city” to a “small, large city.”

The harbour front has since been developed further with cultural institutions matching those of larger European cities. It has been humanised through car-free infrastructure and the creation of new urban plazas designed for people. Liveability is Oslo’s superpower. The beach is only 100 meters from the central train station, and wilderness is just 30 minutes outside the city. But we don’t brag enough about this!

Q: Does Oslo lack strategic city leadership from the top, and where should that leadership be anchored?

A: From my perspective, significant change has taken place over the last 10–15 years, and “Oslopoli-

tans” are increasingly embracing our own strand of urban culture. When asked where they were from, it was common for people in the city to answer by naming some place in the countryside where their family had roots. Now they increasingly say “Oslo!” But the general population still lag behind; a lot of people still think an urban lifestyle is not truly Norwegian. My aim is to create a tipping point in these attitudes, which will enable a stronger culture for strategic city leadership.

One practical idea could be to create a multistakeholder Oslo council where top politicians from the national and the municipal level meet alongside stakeholders from cultural institutions, academia, private capital, and housing associations. This group should convene regularly at a summit to agree on a long-term strategy for the development of the capital. You could call it “The Oslo Strategic City Leadership Council”. What are Oslo’s strategic strengths in the current world and how do we leverage them together, to the benefit of the whole nation? We need to speak more about this in Norway.

“My aim is to enable a stronger culture for strategic city leadership.”



Rasmus Reinvang, Managing Director, Oslo Metropolitan Area



“ Interview: Eili Vigestad Berge, Director of Sustainability and Public Affairs, Mustad Eiendom

Prior to joining Mustad Eiendom, Eili served as Head of Concept Development at Bane NOR Eiendom, and as a political adviser to the Liberal Party's parliamentary group, with responsibility for energy, environment, climate, transport, and communications. Eili is a key figure in advancing sustainability objectives as well as building strong relationships between Mustad Eiendom and public and private partners involved in urban development.

Q: At the roundtable we heard participants discuss how the rules of the game are often unclear in urban development. All stakeholders want to be part of “the team”, but the fatigue comes quickly”. What actions are needed to create that leadership?

A: Mobility is a good example because it makes the challenge tangible. It involves many stakeholders in the city: parking authorities, public transport operators, infrastructure agencies, planning departments, housing developers, and private investors. If everyone could sit around the same table, but with very different incentives, timelines, and definitions of success, this could bring about good solution and a shared understanding both of current situation and future goal.

What is often missing, in my experience, is early alignment. We tend to jump straight into detailed discussions before agreeing on the overall direction, the priorities, the trade-offs, and what success actually looks like. When that alignment comes too late, coordination becomes exhausting, conflicts escalate, and momentum is lost.

Mobility isn't just a technical issue. It's one of the core systems that shapes housing supply, density, climate resilience, and long-term investment decisions. Because it's expensive and has long-lasting consequences, leadership needs to show up early and create a shared framework everyone can work with.

We also need to be honest about the contradictions we create ourselves. We are talking about increasing density and building more housing, while at the same time insisting on maintaining the same number of parking spaces. That's a zero-sum equation, and a clear sign of fragmented leadership. Someone needs both the mandate and the courage to say: these are the trade-offs, and this is the direction we're choosing.

I think it would be a good idea if the responsibility for coordination and creating common goals between all stakeholders should sit with the plan-

ning department as a strong coordinating authority. A single point of contact that translates political ambitions into coherent planning principles, balances competing interests, and evaluates projects against shared goals rather than isolated sectoral requirements.

Q: Who do you believe holds the real responsibility for coordination across the municipality, districts, the state, and the wider metropolitan region?

A: Ultimately, the responsibility lies with politicians. They design the system and define how coordination is meant to work. At the same time, it's important to be clear about what the problem is, and what it isn't. Today's system isn't inefficient because people don't care. Quite the opposite. There is a strong sense of responsibility, real respect for taxpayers' money, and a genuine fear of doing the wrong thing. But those strengths also create hesitation. Many people in the system are unsure where mandates begin and end, and who actually has the authority to make binding decisions. The result is slow processes, duplicated work, and decisions that are postponed rather than taken.

From the private side, investors and developers are generally trying to do things properly and follow the formal processes. Too often, however, they are met with a flat “no” from different municipal departments, without clear guidance on what would make a project acceptable. When that happens, projects are pushed up to the political level in the hope of unlocking progress. That isn't healthy. It undermines trust in the city administration, creates frustration on both sides, and reinforces the perception that access matters more than transparent rules. A well-functioning system should make those workarounds unnecessary, with clear coordination mechanisms, predictable timelines, and strong leadership at the administrative level.

Q: We also heard: “Projects simply take too long in Oslo. If Copenhagen can build a metro in a decade, why can't we?” What can do differently to speed up processes?

A: I think we need to admit that we've piled on too many ambitions, detailed requirements, and bureaucratic processes. All well intentioned, like climate adaptation and social considerations, but their combination slowed development down. Urban development is inherently complex and cross-sectoral. Yet developers are often required to deliver a long list of early-stage impact assessments before there is even clarity about the project's overall direction. Surface rainwater management is a good example: extensive impact assessments are required very early, often before key parameters have been defined. This kind of front-loading creates inefficiency and delays rather than better outcomes.

If Oslo wants to be a resilient, competitive, and liveable capital in the long term, we need to become much better at prioritising. Maybe it is not possible that every ambition is maximised in every project. Without clearer priorities and a willingness to accept trade-offs, the system risks becoming paralysed. Projects drag on for years, or we miss important opportunities to shape the city in a strategic and forward-looking way.

And finally, this is also about culture. Speed isn't just a technical issue; it's about how we work together. We need more pragmatism, more trust, and a shared understanding that progress itself is a public value. That means clearer mandates, fewer but more meaningful requirements, and a stronger focus on outcomes rather than procedures. If we can move in that direction, across both the public and private sectors, I genuinely believe Oslo can reduce timelines significantly without compromising on quality.

“It's often unclear who is in charge - process and design leadership are as important as political leadership.”



Eili Vigestad Berge,
Director of Sustainability and
Public Affairs, Mustad Eiendom



The Oslo way forward

During our roundtable sessions, we heard that Oslo, despite being one of Europe’s fastest-growing capitals, yet it suffers from an “execution paradox.” While the city possesses immense wealth and technical expertise, urban progress is often stifled by a of strategic misalignment between the state and the municipality. The conversations revealed a city that is “holding back,” lacking a single, unifying catalyst, a shared narrative that can survive political cycles.

Discussions across roundtables and interviews point toward a shared assessment: Oslo possesses exceptional potential, yet struggles to translate its assets into decisive, large-scale action. The challenge is not a lack of resources, talent, or ambition, but rather an absence of clarity, coordination, and sustained confidence in collective direction. Oslo is, by many measures, a distinctive and privileged capital. It benefits from high levels of institutional trust, strong public systems, a diverse and international population, and global symbolic capital through the Nobel Peace Prize. These qualities should position the city as a confident international actor. Yet Oslo often does not behave as one.

The need for trust and regional coordination

A recurring point in our discussions was that urban development and planning are further shaped by short-term political pressures and structural constraints, including limited public land ownership. This weakens the city’s ability to capture value and increases dependence on private developers. Notably, private actors consistently express a willingness to contribute – not only financially, but strategically. However, this willingness depends on early trust-building, clearer public leadership, and a more coherent framework for collaboration.

Many stakeholders spoke about collaboration as a central weakness. Municipal agencies operate in silos, regional coordination is insufficient, and the relationship between the state and the capital remains strained. Externally, coordination with neighbouring municipalities remains insufficient, even though Oslo’s most pressing challenges, housing supply, transport infrastructure, energy systems, are inherently regional. Oslo is expected to deliver approximately 15,000 new homes annually over the next 15 years, a scale of development that cannot be achieved within municipal borders alone. Yet binding regional frameworks and shared infrastructure strategies are still lacking.

New economic frameworks

Someone in the roundtable suggested that Oslo is often described as “poor” relative to its ambitions. One of the most positively received recent shifts is the integration of societal key performance indicators into the municipal master plan, signalling an intention to move toward outcome-based urban development. Yet these indicators will only matter if they are consistently embedded in governance structures, planning decisions, and investment criteria.

Across all discussions, a strong common desire emerges: to work as part of a collective effort toward shared goals. Stakeholders do not lack motivation or ideas. What they lack is a stable framework – clear rules, credible leadership, and a sense of shared direction that endures beyond individual projects or political terms. Oslo’s challenge, therefore, is not to invent a new vision, but to build the structures, trust, and confidence needed to act on the one it already has.



6. Copenhagen:

Scaling innovation and closing the future gaps



Challenges and key questions from the Copenhagen roundtable

Challenge 1: Aligning diverse stakeholders – Governance and partnership

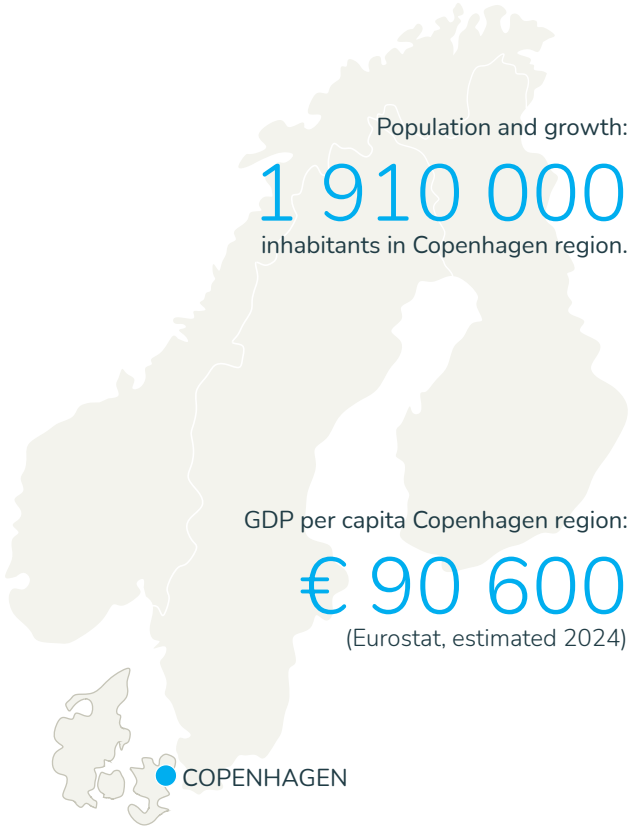
The Copenhagen roundtable highlighted a major challenge: how to make different actors work together when they have different goals, rules, and timelines. Participants discussed how municipal planning, private capital, and citizen interests often move at different speeds, making it difficult to create a unified direction for the city.

A key theme was the need for a “new love affair” between the national government and the capital city. To make the next big leap in urban development, there must be a shared understanding of Copenhagen’s unique role and its contribution to the country as a whole. The dialogue suggested that partnerships should be formed much earlier, before final goals are fixed, to allow for more creative and open problem-solving. As one participant noted:

“It’s time for a new love affair between the state and the capital. We need a shared understanding of the next leap forward: What is Copenhagen’s role, and what is our unique contribution?”

The discussion also addressed the increasing complexity of urban space. As the city becomes more crowded, it is no longer possible to separate functions like housing, climate protection, and transport. Instead, every square meter must serve multiple purposes. This requires a shift from “sector-based” thinking to a more holistic “ecosystem leadership”, where responsibility is shared across boundaries.

“Planning isn’t what it used to be. With more actors, increasing complexity, and less physical space, it becomes necessary to mix functions on every single square meter.”



Finally, the roundtable looked at how to involve citizens without slowing down progress. The goal is to move beyond formal hearings toward “co-responsibility,” ensuring that long-term societal goals are not blocked by short-term local objections. By building stronger, more flexible governance models, Copenhagen can maintain its democratic roots while taking the decisive actions needed for a resilient future.

Challenge 2: From financial abundance to financial scarcity – Finance and investment

The Copenhagen roundtable addressed a new reality: the city is moving from a period of high growth and public funding to a time of financial scarcity. At the same time, the challenges, such as climate change and social inequality, are becoming more complex. Participants discussed how the city can continue to deliver long-term value when public budgets are shrinking.

A major point of the dialogue was the “funding gap” for projects that are good for society but do not make a quick profit. Today, it is difficult to finance “the third bucket” of projects, those that create social cohesion or biodiversity but are not naturally funded by the market. The participants called for new ways to measure and justify these non-financial values so they can attract private capital without losing their social ambition. A central question emerged:

“Who should pay for the shared space? For the parks, bike lanes, and the things that hold the city together. Social and green investments demand new partnerships, potentially support schemes like those in agriculture or regional development.”

The discussion also highlighted how the separation between those who pay, those who plan, and those who benefit makes it hard to build multifunctional solutions. To solve this, the roundtable suggested mixing ownership models more creatively. For example, social housing companies often have the physical space for new projects, but they lack the density or the mandate to develop it alone. By working together across sectors, the city can unlock hidden potential in existing areas:

“Mixing ownership models must go both ways – social housing companies often have the space, but lack density.”

Ultimately, the consensus was that Copenhagen needs a new financial “toolbox.” This includes innovative risk-sharing models and a better way to prove that investing in the city’s resilience is a necessity, not a luxury, even in a more challenging economic climate.

Challenge 3: Urban development reinforcing inequality – Housing affordability

The Copenhagen roundtable discussed a growing paradox: while the city is physically developing, it is becoming more socially divided. Participants explored how rising housing costs are locking people out of the city and creating a gap between where people work and where they can afford to live.

A major concern was that new urban areas often look successful from an architectural perspective but fail to build a strong social community. To fix this, social inclusion must be “designed in” from the very beginning, rather than added as an afterthought. There was also a strong call for more balance; the city should invest just as much energy and resources into upgrading existing neighbourhoods as it does into expensive new flagship developments. Participants noted that current commuting patterns reveal a deep mismatch between where jobs are located and where people can actually afford a home.

“New developments often succeed physically but fail socially. We need to stop building icons and start designing for social inclusion from the first sketch.”

The discussion highlighted the need for scalable housing models that ensure the city remains open to everyone. Instead of seeing Danish social housing and cooperative models merely as “legacy” systems, they should be used as modern platforms for innovation. By mobilising these existing systems, Copenhagen can create neighbourhoods that combine affordability with high quality of life, ensuring that the city does not become an exclusive island for the wealthy.

“We must treat our social and cooperative housing models as innovation platforms rather than old legacies. If we can’t house the people who make the city run, we lose our urban soul.”

Challenge 4: Urban problems operate across scales – Local versus systemic challenges

The final theme of the Copenhagen roundtable was the gap between local actions and systemic problems. Many of the biggest challenges, such as climate change and ecological footprints, stretch far beyond city borders, yet our decision-making tools are often limited to a single municipality. Participants discussed how to coordinate action at the neighbourhood, city, and regional scales all at once.

A major point was that urban development must shift from simply creating “nice spaces” to a mission-oriented model that solves real problems over the next 20–30 years. This requires integrating businesses as long-term co-creators rather than just sources of tax or investment. To move forward, planning authorities need to change their role from being strict regulators to being proactive leaders who enable innovation. Even though the vision is often agreed upon, the lack of a shared regional framework and the right financing remain a barrier.

“Environmental regulations are tightening, and solutions exist. But without financing and a shared vision, we won’t move forward. Planning authorities must be more than regulators – they need to be proactive, enabling, and willing to lead.”

The discussion also focused on how to make resilience tangible for people. It must be a social and economic strategy, rather than just a technical or engineering goal. By connecting local experiences with large-scale systemic changes, the city can better prepare for future shocks. Ultimately, investing in resilience today is seen as a way to avoid massive costs in the future.

“Resilience isn’t just about withstanding – it’s about de-risking the future. The more resilient the city is, the less crises will cost.”

Participants at roundtable



“ Interview: Majbritt Skov, Partner & Head of Economics and ESG M&A, Deloitte

Majbritt Skov is a leading authority on the intersection of economic strategy and sustainable investment. She is an experienced economic advisor supporting clients in maximising value for money and documenting their impact.

Q: Your recent “Much More Than Research – From the Innovation Gap to a Competitiveness Boost.” moves beyond the idea of a single innovation gap. What are the key structural gaps you identify in the Danish knowledge value chain, and what drives them?

A: What’s new, and possibly more relevant for your work, is how we document the value chain for knowledge work in a Danish context. While Mario Draghi identified a single innovation gap, we found several. These gaps stem from four key drivers: human capital, financial capital, culture, and infrastructure. For each, we examined what holds back the complete translation of research into competitiveness, from talent shortages to insufficient funding models, from risk aversion to fragmented systems.

Q: One of the key recommendations you mention is building a more “MIT-like” system. What does that mean in practice, and how does greater Copenhagen fit into that?

A: It means creating structures and incentives that allow different scientific fields to collaborate and enable the whole ecosystem to function as one. For example, engineers at the Technical University of Denmark with innovative ideas might need support from Copenhagen Business School graduates to commercialise those ideas. Denmark is strong in research and innovation, but we face two significant challenges. The first is the impact gap, our difficulty in bringing innovative ideas to market and creating private-sector revenue from them. The second is the champion gap, even when ideas reach the market, we often fail to scale companies into global leaders. Both can be addressed by improving collaboration across disciplines, institutions, sectors, and borders.

My hypothesis about Copenhagen’s transformation is that it began with ecosystem collaboration to change the status quo around the 1990s. A key trigger was Copenhagen’s designation as European Capital of Culture in 1996. That milestone created a shared vision for the city, aligned incentives, and attracted private-sector investment.

Q: From an economics perspective, what are the barriers, and how can we overcome them to enable greater regional integration?

A: Regulation is a typical argument. Each country has different rules and approval processes, but the bigger barrier is the limited flow of human capital across borders in the region. Cultural and mental differences are also significant, particularly the challenge of working with people who think and operate in different ways. Overcoming these requires not only harmonised standards but also a mindset shift towards openness and co-responsibility.

Q: What is your dream for greater Copenhagen?

A: My dream is that greater Copenhagen becomes an innovation hub, a kind of Scandinavian Silicon Valley. Not necessarily in IT alone, but a technology-driven hub built on the combined strengths of all the great universities in the region and a vibrant business environment, connected to the broader European innovation ecosystem.

“Investing and commercialising research and innovation across Europe – Unlock regional collaboration to drive competitiveness”



Majbritt Skov,
Partner & Head of Economics and ESG M&A, Deloitte

“ Interview: Sanni N. Breining, Chief Economist & Director, Sustainable Economics, Ramboll Management Consulting

Sanni N. Breining is an experienced economist with a focus on sustainable decision-making. Skilled in applied econometrics, causal inference, and utilising quantitative insights to assist clients in making socially, environmentally, and economically sustainable decisions, she holds a PhD in Economics from Aarhus University.

Q: What’s the challenge with the way we currently assess the value of climate adaptation?

A: The challenge is that traditional economic models don’t capture the whole picture. They focus on direct costs and benefits, which often makes grey, technical solutions look more attractive. However, nature-based solutions deliver a wide range of indirect benefits, from biodiversity and carbon capture to mental health and neighborhood identity, which are often not included. That creates a bias in decision-making. We’re missing out on long-term value because our models are short-sighted. We also lack a common language for value creation. If we can’t talk about it, we can’t act on it. We need to consider not just the added value of acting, but also the lost value of doing nothing. Floods aren’t just an environmental problem. They destroy our homes, infrastructure, and heritage. It’s time to shift from viewing flooding as a cost to seeing climate adaptation as an investment, just as we do with new buildings or infrastructure projects.

Q: So how do we fix it?

A: We need to further supplement existing models with socioeconomic investment case models. These quantify the broader value and focus on what is gained, not just what is saved. They can show how a nature-based solution pays off over time, even if the short-term investment is higher. These models also help us weigh risks over longer horizons. When we consider the potential cost of inaction, such as damage to infrastructure, we see just how valuable preventive solutions are. At the same time, we are still in the early stages of developing these tools. Work is underway to quantify better co-benefits,

such as improved mental health or reduced insurance claims, but the methods are still evolving and have not yet been widely implemented. The potential, however, is significant, especially when it comes to showing which stakeholders stand to gain, building trust, and creating stronger alignment across sectors. By combining traditional models with these new approaches, we move towards a more holistic, evidence-based foundation for decision-making. One that makes the benefits of action clearer and gives planners, politicians, and investors greater confidence.

Q: What about the stakeholders who benefit from such approaches?

A: That’s a key point. Often, the benefits fall to parties other than the investors. For example, a municipality might pay for a green infrastructure project, but the state saves on health costs. Or a water utility reduces flood risk, while private property values go up. To address this, we need models that make the distribution of benefits more transparent, allowing us to create smarter cost-sharing agreements among stakeholders. However, better models alone are not enough. Legislation and regulation play a decisive role in determining how costs and benefits can be shared. Smarter cost-sharing, therefore, depends on both improved modelling and supportive framework conditions. When those align, the conversation becomes far more collaborative.

Q: Are people ready for this change?

A: More than ever. Everyone navigates risk, whether in public institutions, insurance, or private investment. They’re looking for long-

term, stable returns and resilience offers that. If we can prove the case with evidence, we can unlock more investment. And even though the methods are still in development, we now have better tools than ever to generate that evidence. However, to fully realise this potential and enable it at scale, stronger political priorities and supportive framework conditions are needed. There is also generally increasing pressure to take climate resilience seriously, which means that decision-makers are more open to alternatives. I think we’re reaching a maturity point where we don’t just want to mitigate risk but also invest in liveability and better futures.

Q: Is this only relevant for Copenhagen?

A: Not at all. Every city facing climate pressure should rethink how it values resilience. If we do this correctly in Copenhagen, it could become a reference for Europe. The challenges here such as aging infrastructure, climate impacts, and dense development are common across almost all urban areas. So, this isn’t just about local protection. It’s about leadership in financing and delivering the next wave of resilient, green cities.

“Investable climate adaptation as a driver for blue prosperity - turning water from a risk and a threat to an investable and exportable asset in climate adaptation by expanding the view on economic value in climate adaption project”



Sanni N. Breining,
Chief Economist & Director, Sustainable Economics, Ramboll Management Consulting



The Copenhagen way forward

Drawing from the insights gathered during our roundtables, it is clear that while Copenhagen is widely regarded as one of the world’s most liveable cities, it now faces what can be described as a plateau of success. The “Copenhagen way” that once systemically transformed a city near bankruptcy and unemployment rate of 18% into vibrant public spaces, cleaned up the harbour, and invested in urban renewal, and structured metropolitan growth through the large metropolitan masterplan known as the “Finger Plan”. The city is under new pressure. A deepening housing crisis, shrinking spatial and carbon budgets, and the need for major new climate adaptation and infrastructure urban development, such as the new build land Lynetteholmen, challenge the assumptions that previously guided the city’s development. Past recipes alone will not secure future success.

The roundtable discussion highlighted that Copenhagen should not be seen as a static blueprint, but as proof that cities can turn crisis into renewal. However, the conditions that shaped its earlier transformation have changed. Housing is becoming less affordable, innovation remains fragmented, and the green transition risks reinforcing social divides if not carefully managed. The city’s next chapter must therefore centre on what might be called inclusive resilience, ensuring that climate action strengthens social cohesion rather than undermining it. New types of public-private-people partnerships should expand in scale and ambition, creating new coalitions capable of delivering both environmental progress and social balance.

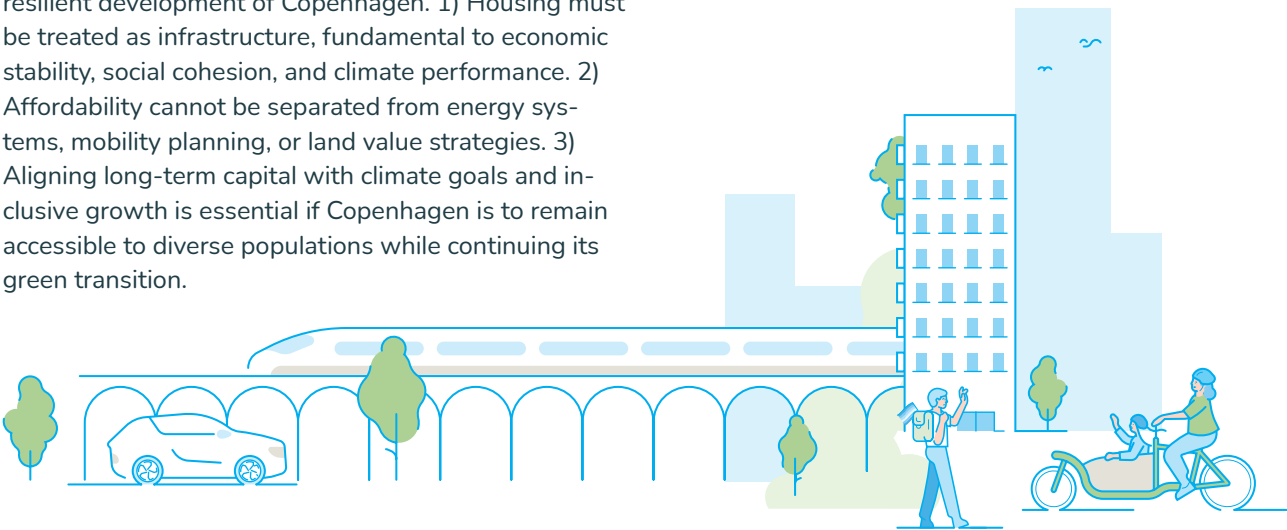
Housing as infrastructure

Three main levers are particularly vital to the future resilient development of Copenhagen. 1) Housing must be treated as infrastructure, fundamental to economic stability, social cohesion, and climate performance. 2) Affordability cannot be separated from energy systems, mobility planning, or land value strategies. 3) Aligning long-term capital with climate goals and inclusive growth is essential if Copenhagen is to remain accessible to diverse populations while continuing its green transition.

Energy, water, and economic value

When it comes to the classical infrastructure topics, the focus should be on investment in energy and water, where energy integration is critical. Copenhagen’s experience with sector coupling demonstrates how coordinated systems can enhance reliability and reduce carbon emissions. Extending such integration across borders can contribute to a more coherent and resilient European energy landscape, ensuring that sustainability and security advance together. Water management and climate adaptation represent another frontier. Traditional economic models often privilege grey technical infrastructure because they undervalue the broader benefits of nature-based solutions. Yet green infrastructure delivers long-term returns through reduced flood risk, improved public health, enhanced biodiversity, and greater urban liveability. Expanding economic assessment tools to capture these co-benefits can transform adaptation from a perceived cost into a credible investment strategy. Quantitative models, while always shaped by assumptions, can provide the clarity and confidence needed for bold decisions. When value is made visible, resilience becomes not only environmentally responsible but economically rational.

Underlying all these themes is the need to redefine planning itself. Planning can no longer be understood merely as regulation; it must function as a coordinating framework that aligns long-term vision with delivery. Copenhagen’s earlier successes demonstrate the power of coherent vision and collaboration. The challenge now is to evolve that model for a more constrained and uncertain era. By embracing inclusive resilience, metropolitan integration, and more sophisticated institutional innovations, Copenhagen can move beyond the plateau of success and continue to lead.



7. The Nordic capitals way forward

Insights from 103 Nordic senior leaders and urban stakeholders, across public authorities, utilities, investors, and developers, confirm a singular truth: the Nordic region is a global powerhouse. As the world’s 12th largest economy with 28 million people, it offers a foundation of unmatched trust and stability. Yet, for global investors, this potential remains fragmented. To position the Nordic capitals as Europe’s premier investment environment, we must stop acting as four isolated markets. Connection is no longer just a political aspiration; it is a critical investment strategy.

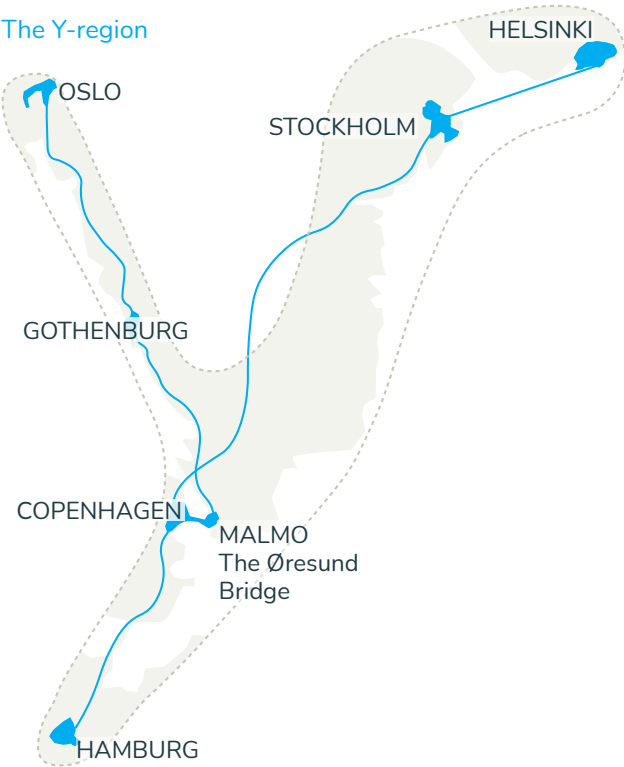
Investors increasingly seek political stability, institutional strength, and long-term policy continuity, and these are all Nordic hallmarks. Yet from a capital markets perspective, Copenhagen, Stockholm, Oslo, and Helsinki remain high-quality but under scaled and disconnected. Capital flows toward depth, predictability, and integrated markets. Fragmentation increases transaction costs, regulatory complexity, and risk perception.

The timing is right

Global institutional investors are increasingly reallocating capital from the United States to Europe, with the Nordics specifically perceived as an attractive safe haven. This is the result of a strong rule of law and attractive demographics. From an urban perspective, this is also because Nordic capitals are renowned for their focus on urban quality.

Across the discussions in Oslo, Helsinki, Stockholm, and Copenhagen, one conclusion stands out: the cities are individually strong, collectively fragmented, and the capitals optimise locally instead of integrating strategically. Unlocking the potential economic value of resilience, estimated to raise annual real GDP growth by nearly one percentage point, depends on shifting from parallel urban development to coordinated regional integration.

The most powerful lever for change lies in formalising and scaling cross-border integration, particularly through the Y-shaped corridor linking Oslo, Gothen-



burg, Copenhagen, Stockholm, and Helsinki to Hamburg. This is not merely a transport axis but a unified ecosystem for talent, supply chains, green industry, and innovation. The Nordic Y-region already concentrates advanced manufacturing, maritime industries, life sciences, logistics, and renewable energy within an interconnected labour market. Cross-border commuting and infrastructure integration have increased productivity and expanded the investable base.

The future is marked by rising uncertainty: climate risks are intensifying, infrastructure is under strain, and affordable housing shortages threaten long-term stability. If the Nordic capitals fail to address these challenges collectively, they risk fragmentation and economic decline. However, by aligning strategic investments with the reality of today’s polycrisis, we can flip the script. Proactive investment in resilience is not just a defensive measure; it is a catalyst to boost growth rates and secure our global competitiveness.

Resilience pays off

In Ramboll’s new comparative analysis of 39 major European cities, we observe a clear and consistent relationship between higher levels of urban resilience and stronger long-term economic performance. Cities with high resilience scores have, on average, experienced around 0.9 percentage points higher annual real GDP growth than cities with low resilience scores over the period analysed.

This result is derived using a resilience framework developed by Ramboll, drawing on harmonised perception indicators and metropolitan GDP data from Eurostat. Economic performance is measured as real GDP growth at the metropolitan level, adjusted for inflation and with the COVID years excluded to avoid distortion.

The resilience framework captures multiple dimensions that are economically meaningful, including safety and housing conditions, liveability and wellbeing, and the robustness of mobility and infrastructure systems. Importantly, this analysis does not claim a causal relationship.

Cities drive growth⁹

The Nordic capitals serve as a primary example of this correlation in action. As shown in the table below, these cities do not just lead in resilience they significantly outperform their national economies in terms of wealth generation.

The natural next question would be: If the macro-level resilience matters for economic stability and prosperity for the cities – what should we do differently on a local level?

Capital Region	Est. 2024 GDP per capita	Comparison to national average
Copenhagen	€90 600	38% higher than Denmark
Oslo	€103 700	29% higher than Norway
Stockholm	€72 300	37% higher than Sweden
Helsinki	€61 300	25% higher than Finland

(Eurostat, estimated 2024)

Cities with higher resilience tend to experience lower disruption costs, greater predictability for households and firms, and a stronger ability to attract and retain labour, capital, and investment. Resilient urban systems support stable consumption, tourism inflows, business location decisions, and long-term property and tax bases, while reducing the economic costs associated with climate events, infrastructure failure, and social fragmentation. Resilience should therefore be understood not as a defensive expense, but as a strategic condition for sustained growth and competitiveness in an increasingly volatile world.

These figures align with the view that when a capital prioritises its resilience, it may reduce the risk of economic disruption, thereby positioning the city as a more predictable environment for global capital and talent. In a volatile market.

⁹ Note: 39 major European cities were included in the analysis. Some major cities were excluded due to data limitations.

The link between macro-level city resilience to micro-level: Good urban placemaking

Almost all the nordic conversations at the roundtables circulated around the topic of urban placemaking as an important level to create liveability. A research project from 2025 carried out by Ramboll, Henning Larsen, and Volcano¹⁰ shows that higher micro-level urban placemaking quality is associated with an increase in residential property values.

Viewed through a resilience lens, we can better understand why cities matter at a macroeconomic level. But resilience is not created through large-scale systems and aggregate investments alone. It is also shaped by the quality of urban environments where everyday life unfolds.

In traditional urban development, investments tend to focus on what is tangible and easy to price: infrastructure, buildings, energy standards, floor area, and accessibility. These elements are essential. They establish the physical foundation of value in a place. But they do not tell the full economic story. If urban development stops there, it overlooks a critical dimension of performance: how places function for people in everyday life, and how that influences long-term economic outcomes and resilience. This is where placemaking becomes economically relevant.

From an economic perspective, placemaking refers to the set of place-based qualities that shape how urban space is perceived and used. These include safety, human scale, comfort, accessibility, opportunities for social interaction, and the aesthetic and sensory qualities of shared space. Drawing on established urban quality frameworks developed by Jan Gehl and others, these qualities can be translated from lived experience into dimensions that are observable, comparable, and measurable.

Placemaking matters because it shapes behaviour. Places that work well for people attract activity, support local consumption, influence residential and workplace location choices, and foster stronger attachment. These micro-level responses aggregate into macroeconomic effects through higher land and property values, stronger local business environments, improved labour market matching, and more stable tax bases. Over time, they also strengthen social cohesion and reduce vulnerability to shocks, reinforcing urban resilience.

Applying this framework to urban neighbourhoods in Copenhagen we have analysed the relationship between placemaking quality and economic outcomes using resident surveys, geospatial information, and property transaction data. The analysis indicates that higher placemaking quality is associated with around a 5% increase in residential property values for each incremental improvement in placemaking score, even when controlling for location and other structural factors. Early results also point to broader social effects, including lower reported levels of loneliness in areas with higher quality of place.

The implication is not that placemaking replaces traditional urban investment. Rather, it completes it. By strengthening the experiential and social performance of cities, placemaking functions as a micro-level driver of resilience and long-term competitiveness. It is where urban strategy becomes tangible, measurable, and economically actionable. Realising this potential on a scale requires governance systems, institutional capacity, and trust that enable long-term coordination across public and private actors.

“From an investment perspective, it is increasingly understood that walkable urban areas that are well-connected by public transit and are anchored by a vibrant mix of uses outperform the market and are the most resilient investments.”

Jesse Shapins,
Head of Urban Regeneration, Urban Partners

¹⁰ Ramboll, Henning Larsen and Volcano: Economic and societal value of urban placemaking, 2025. Funded by Realdania and Ramboll Foundation.



Suggested actions for Nordic capitals

Taken together, the evidence at both macro and micro levels points in the same direction. Resilience is not an abstract policy ambition, nor is placemaking a soft add-on to traditional development. They are measurable economic drivers that influence GDP growth, property values, labour market dynamics, and long-term investment stability. The challenge for the Nordic capitals is therefore not to prove that resilience creates value, but to organise themselves in ways that systematically capture and scale this value.

This requires moving from isolated best practices to coordinated regional execution. If resilience generates a measurable premium, and if placemaking strengthens competitiveness at neighbourhood level, then the strategic task becomes clear: align governance, capital, and urban development models across the Nordic capitals to amplify these effects. Within the framework of the Y-region, resilience must become a shared economic logic, embedded in institutions, investment criteria, and cross-border collaboration.

It is precisely this intersection, between strategic intent and coordinated execution, that has shaped our regional dialogue. Under the umbrella of the Y-region, and based on collaborative sessions across Oslo, Gothenburg, Copenhagen, Stockholm, and Helsinki, this report proposes three action pillars:

Implement the resilience premium: Resilience is not just about withstanding, it is about de-risking the future. The more resilient the city is, the less crises will cost. The data shows a 0.9% GDP growth advantage for resilient cities. This "resilience premium" should be the primary metric for every new urban development. If a project does not improve the city's social, environmental, and economic capacity to bounce back, it is a stranded asset. This involves establishing "contractual trust", clear, transparent, and enduring frameworks between the public and private sectors that facilitate shared risk and shared value creation. It is essential to mobilise private capital through coalitions or joint ventures to address challenges in urban development, such as infrastructure, climate adaptation, affordable housing, and mobility. To improve the GDP potential, we see three levers are essential: New business models, shared risk-models and institutional innovations.

Promote shared responsibility: The greatest barrier to cities resilience is not a lack of technology, but a lack of speed. Our capitals must move from "Kingdom-based" municipal silos to a kind of "mission-oriented governance" with the mandate to bypass traditional hierarchies to deliver on specific, high-stakes goals such as decarbonisation, housing affordability, and climate adaptation.

In planning processes, the public sector provides stewardship, regulation, policy, investment, and research, while the private sector contributes capital, industrial delivery, technology, and production. Aligning these efforts early in the process, efficiently enables quicker and more resilient multipurpose solutions. Key actions include promoting shared responsibility, viewing finance as an enabler, aligning strategic planning, involving stakeholders early and consistently, and structuring effective governance. Recommendations to improve the collaboration include:

- 1) using trust as proactive tool,
- 2) securing more long term strategic regional and metropolitan collaboration on infrastructure, climate adaptation, housing, and energy independence, and
- 3) strengthening the private, public cooperation in municipal processes.

Improve micro-level placemaking: To build macro-level resilient capitals, cities should transition into networks of self-sustaining districts created by transforming exiting brownfields into compact, mix-used and walkable neighbourhoods. These should be supported by green infrastructure, energy, and social services, reducing pressure on central systems and maintaining urban functionality during disruptions. Private investment requires clarity on the economic value of vibrant urban neighbourhoods and whether a richer sensory urban life offers better business outcomes. To improve economic and societal value on neighbourhood-level, the main recommendations include:

- 1) designing compact urban neighbourhoods,
- 2) securing mixed used urban functionalities, with hyperlocal amenities and destinations for all residents,
- 3) promoting slow-paced mobility, with small public plazas and no car parking (500 m²),
- 4) coordinating placemaking strategies with municipal planners for shared value and risk reduction,
- 5) setting clear KPIs and principles for activities, and
- 6) exploring innovative ownership models for ground floor spaces.

The window of opportunity is open; the timing is right. Global capital is repositioning, supply chains are being reconfigured, and investors are actively seeking stable, rules-based environments with long-term clarity. The Nordic capitals already meet these criteria individually. Together, they can redefine the benchmark for resilient urban investment in Europe.

What is required now is leadership and coordination. Resilience must be embedded in investment mandates, governance structures, infrastructure priorities, and cross-border collaboration. Public and private actors must move beyond dialogue and into binding frameworks that share risk, align incentives, and accelerate delivery. Without this shift, the region risks slow erosion through fragmentation and incrementalism.

The choice is not whether to invest in resilience, but whether to scale it. By formalising the Y-region as an integrated economic corridor and aligning capital with long-term urban performance, the Nordic capitals can convert trust into growth, stability into returns, and cooperation into global competitiveness. The time to act collectively is now.





Outro

Europe cannot afford to underinvest in its cities. They must become engines of climate action, innovation, inclusive growth, and democratic trust, large enough to shape markets, yet close enough to people to act with legitimacy and speed. Their success must extend beyond city boundaries, lifting regions and strengthening national economies. By learning from and scaling the Nordic principals of long-term vision, institutional trust, cross-sector collaboration, and systems thinking, Europe can move from fragmentation to cohesion, and from short-term fixes to durable resilience. The future Europe needs will be built city by city, system by system. The Nordic Way is not a destination but a mindset, a bold commitment to constant evolution and to moving decisively at the speed of change.



