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SUMMARY

Regional economic impact assessment of the Korsnäs offshore wind farm project

May 2026

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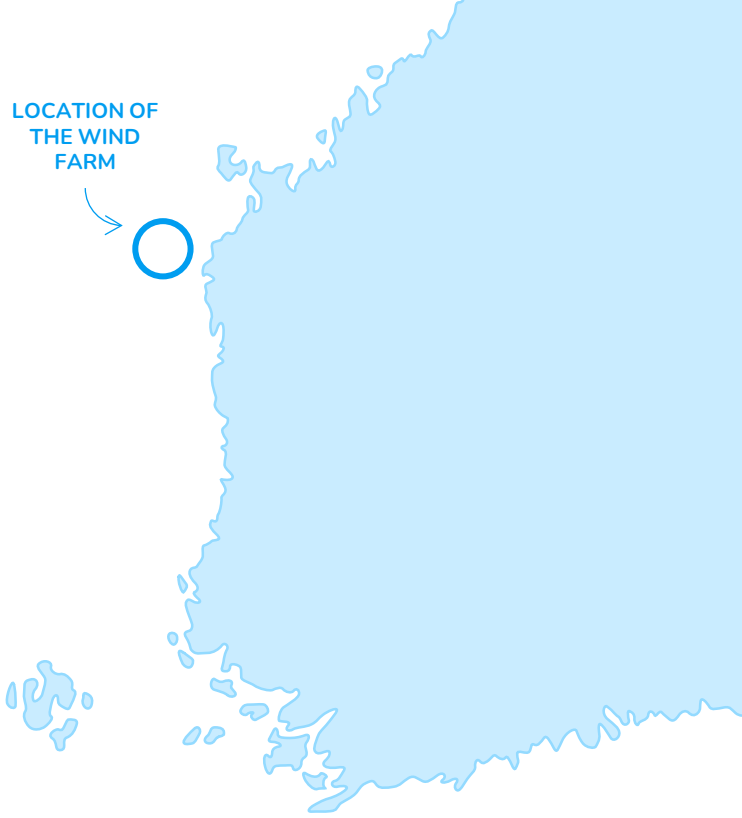
Background and objective

Vattenfall and Metsähallitus are jointly developing the Korsnäs offshore wind farm project, located approximately 15 kilometres off the coast in the Gulf of Bothnia. The project area covers 274 km², and plans are in place for up to 150 wind turbines, each with a capacity of 15–25 MW. The total capacity of the project could be up to 2.5 GW, and annual electricity production could reach as much as 7 TWh. Electricity from the wind farm will be transmitted to the mainland via subsea cables. If realised, the project will significantly support Finland's renewable energy targets.

The project area's strategic location is advantageous in terms of wind conditions, transmission connections, and logistics and maintenance infrastructure. Simultaneously, it creates significant investment, employment and business opportunities both regionally and nationally.

This assessment examines the direct and multiplier effects of the project during the development, construction, production and decommissioning phases. Input-output resource flow modelling calculates the multiplier effects on output, value added, employment and tax revenue both in Ostrobothnia and elsewhere in Finland, providing an overall picture of the project's broad economic significance.



Description of the project and scenarios

The results have been calculated for three different implementation options, which are as follows:

Scenario A

Wind turbines	Unit capacity	Total height
150 units	15 MW	260 m

Substations to be built
2 offshore substations

Submarine cable to be laid
200 km

Scenario B

Wind turbines	Unit capacity	Total height
100	25 MW	350 m

Substations to be built
2 offshore substations

Submarine cable to be laid
200 km

Scenario C

Wind turbines	Unit capacity	Total height
92	15 MW	260 m

Substations to be built
1 offshore substation

Submarine cable to be laid
100 km

Description of the method and key uncertainties associated with it

The method is based on an input-output resource flow model, which illustrates how financial and material flows are distributed across regional production, the use of intermediate goods between industries, consumption and exports. The model is a linear system of equations with fixed input coefficients; it therefore does not include substitution effects resulting from changes in prices or technology. The resource flow model was developed on behalf of Sitra between 2013 and 2015 (Hokkanen et al. 2015)[1] . The model has been tested in several locations and presented to the scientific community (Hokkanen et al. 2017)[2] . The calculation utilises the latest statistics (e.g. Statistics Finland, Finnish Customs, Finnish Tax Administration) and separately produces the production and consumption multiplier effects for the different phases of the project (development, construction, production, decommissioning).

Key uncertainties relate to (1) input data and scenario assumptions (e.g. final size of investments, degree of domestic procurement, the project's own labour requirements) and (2) changes in the economic and technological operating environment (cost and price trends, availability of domestic expertise). Furthermore, the resource flow model assumes an unlimited supply of labour and does not take into account dynamic price elasticities or opportunity costs, which may lead to an over- or underestimation of the impacts. Further information on the model itself can be found in the original publications Hokkanen et al. 2015[1] and Hokkanen et al. 2017[2] .

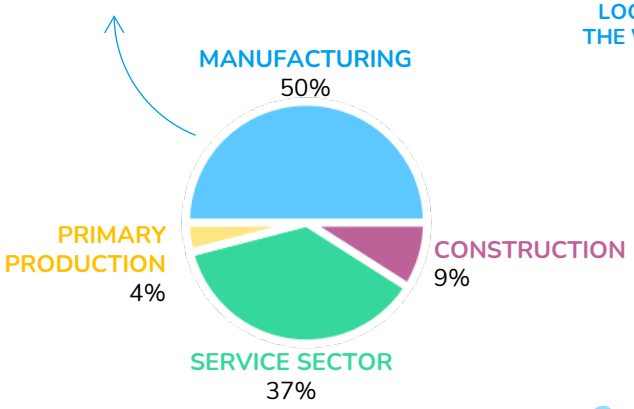
[1] Hokkanen, J., Savikko, H., Känkänen, R., Sirkiä, A., Virtanen, Y., Katajajuuri, J-M., Sinkko, T. 2017. 27. A Regional Resource Flow Model for promoting a circular economy at the regional level. In: Ludwig, C., Matasci, C. (Eds.) World Resource Forum. Boosting resource productivity by Adopting the Circular Economy. pp 205 – 209. ISBN 978-3-9521409-7-0. Available at: https://www.wrforum.org/wp-content/uploads/2017/10/Ludwig_2017_WRF_book_FINAL.pdf

[2] Hokkanen, J., Virtanen, Y., Savikko, H., Känkänen, R., Katajajuuri, J-M., Sirkiä, A., Sinkko, T. 2015. Alueelliset resurssivirrat Jyväskylän seudulla. Sitran selvityksiä 91. ISBN 978-951-563-909-7. Available at: https://www.sitra.fi/wp-content/uploads/2017/02/Selvityksia91-2.pdf

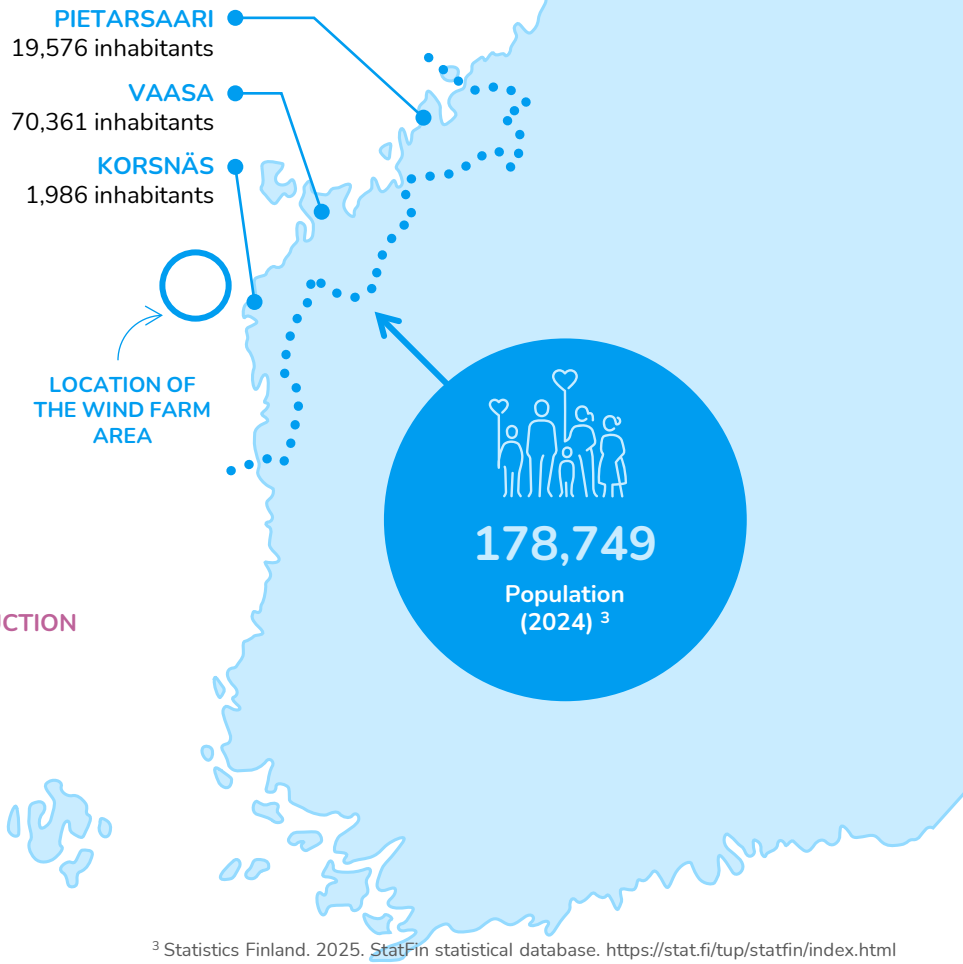
The socio-economic situation in Ostrobothnia

Ostrobothnia is a vibrant and steadily developing region whose economy is based on a diverse industrial structure. The region is home to a strong, competitive and internationally oriented industrial sector. The importance of the manufacturing industry is particularly emphasised in Ostrobothnia, where its share is significantly higher than the Finnish average.

Total output of Ostrobothnia [3]
Approx. €17.5 billion



Value added in Ostrobothnia [3]
Approx. €7.1 billion



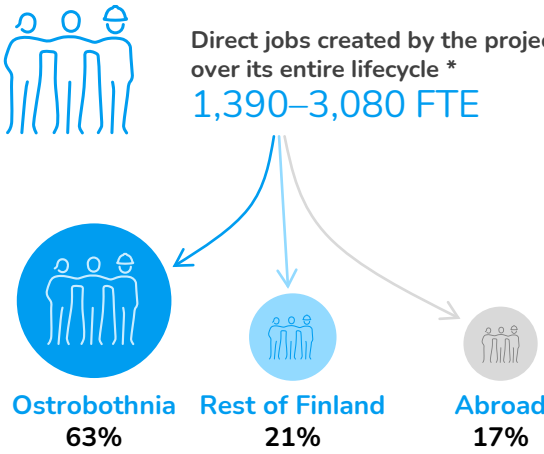
[3] Statistics Finland. 2025. StatFin statistical database. https://stat.fi/tup/statfin/index.html

The project will have a significant economic impact on Ostrobothnia and the whole of Finland

The project will strengthen the economy both in Ostrobothnia and elsewhere in Finland. The investment phase will already bring significant benefits in all scenarios examined, and operational activities will increase these benefits in the long term. At the same time, the project will provide broad support for domestic employment, business activity and value chains.

The project will generate significant new revenue in Finland. The amount of new revenue generated depends on the scope of the project's implementation, with the highest level of new revenue generated in the most extensive scenario, A. In all scenarios, the share of value added in revenue is approximately 60%.

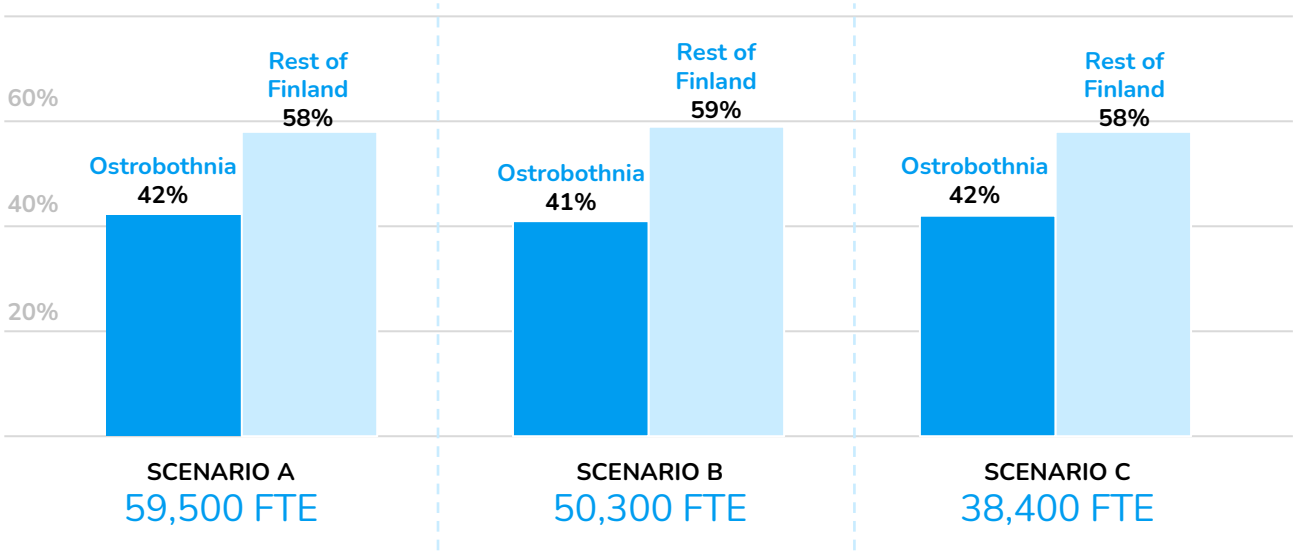
The largest share of direct employment impacts in Finland and Ostrobothnia will arise during the production phase of the offshore wind power project. The proportion of foreign direct labour is highest during the temporary construction phase.



** Estimates are based on project plans at the time of the survey (spring 2026)*

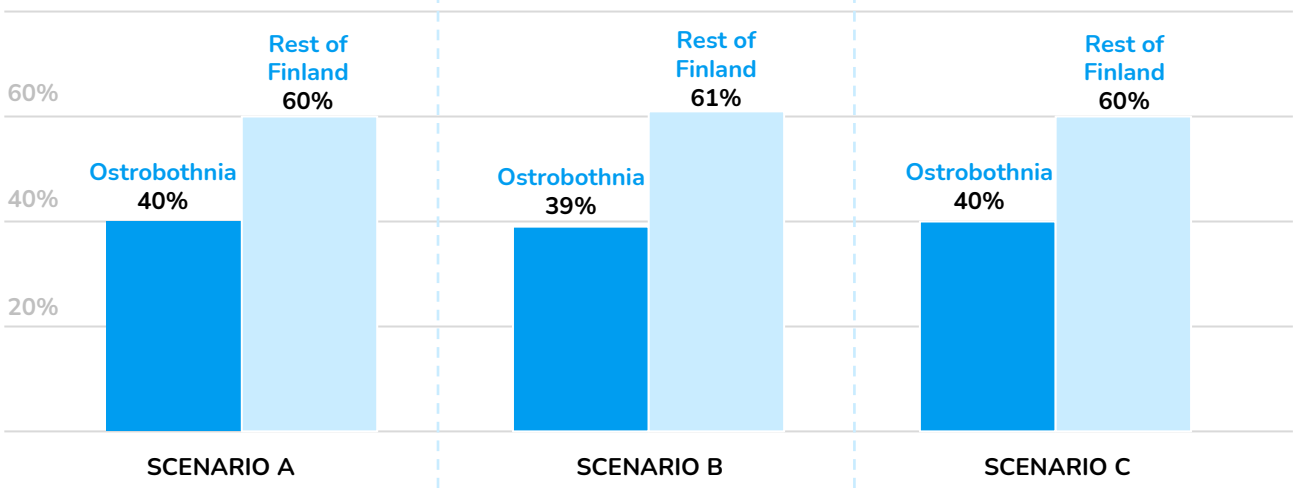
TOTAL LABOUR DEMAND THROUGHOUT THE LIFECYCLE IN FINLAND

DIRECT + INDIRECT EFFECTS IN SCENARIOS A, B & C



DISTRIBUTION OF TURNOVER OVER THE ENTIRE LIFECYCLE

SCENARIOS A, B & C



The regional economic impacts of the offshore wind power project

The calculations by Vattenfall and Ramboll presented below are based on the conservative scenario C.

Total economic impact [4]

up to €20 billion

The project's overall economic impact could reach up to €20 billion over its lifetime. This figure also includes multiplier effects arising from the extensive economic activity generated by the project. The impacts will be felt, for example, in domestic supply and service chains as well as in the design, construction and operational phases, and will extend across various sectors for decades to come.

Tax revenue for the public sector [5]

€3–4 billion

The Korsnäs offshore wind farm constitutes one of Finland's most long-term municipal and national tax bases. Based on Vattenfall's modelling, tax revenues in Finland over the project's lifecycle will amount to several billion euros. For a 1.3 GW offshore wind farm, tax revenue for the public sector amounts to €3–4 billion. The taxes consist of, among other things, municipal tax, income and corporation tax, value added tax and property tax.

Property tax revenue for the municipality of Korsnäs [6]

€312 million

Property tax constitutes a significant long-term source of revenue for the host municipality of the project. Over the project's lifecycle, property tax revenue is estimated to rise to a total of approximately €312 million. However, the final amount will depend on the determination of the tax base and the outcome of the ongoing property tax reform, so there remains some uncertainty regarding this estimate.

[4] The figure includes the multiplier effects calculated by Ramboll and Vattenfall's estimate of direct effects

[5] The figure includes tax revenue generated through multiplier effects calculated by Ramboll and Vattenfall's estimate of tax revenue from direct effects

[6] Vattenfall's estimate, assuming an average property tax of approximately €100,000 per wind turbine per year

Conclusions

If realised, the Korsnäs offshore wind project will be Finland's first industrial-scale offshore wind project, delivering significant economic benefits regionally and nationally throughout its lifecycle. The construction phase will temporarily increase demand for labour in the accommodation, catering and construction sectors, particularly in Korsnäs and the surrounding areas. The operational phase, in turn, will create longer-term jobs and business opportunities in maintenance, logistics, technical services and infrastructure maintenance.

The scale of the impacts in Finland depends on the proportion of services, components and maintenance procured from domestic suppliers. The more procurement takes place in Finland, the more economic value remains in Finland, particularly in Ostrobothnia. It is therefore important to strengthen the offshore wind power value chain, expertise and business capabilities, particularly in the fields of maintenance, maritime logistics, electrical solutions and the circular economy.

Reaching full potential also requires the development of training and skills pathways, the strengthening of business networks, an adequate supply of housing, and effective transport links and port infrastructure. Offshore wind power can enable the establishment of industrial and service sectors in the region that require large amounts of predictable, carbon-neutral electricity. If successful, the project could accelerate green industrialisation and support Finland's transition to carbon-neutral energy for decades to come.

Image: 2023 nblx/Shutterstock