

Jean-Claude Trichet: New ECB premises – ceremony of the laying of the foundation stone

Welcome address by Mr Jean-Claude Trichet, President of the European Central Bank, at the ceremony to lay the foundation stone of the new ECB premises, Frankfurt am Main, 19 May 2010.

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Ladies and Gentlemen,
Fellow members of the Governing and General Council,
Sehr geehrte Frau Oberbürgermeisterin Roth,
Sehr geehrter Herr Professor Prix,
Sehr geehrte Damen und Herren,

Today's ceremony marks the transition from planning to reality.

A number of us have been involved in the project since its very beginning when we, the ECB, started to look for a suitable site. Others – like the architect and the planners – have spent years on the planning of our new building from the concept for the international architectural competition to the details of the execution planning. And now, a new party has joined in: the construction companies and their workers, a warm welcome to you.

I am very confident that we will continue the very good cooperation between all parties that has characterised this project so far. Our common goal is to ensure that the new building complex will become reality as planned to provide the ECB with healthy and functional headquarters while keeping the building costs within the foreseen budget and using our resources responsibly. Our new premises will be functional and will meet the complex requirements of a European institution that works very closely together with our colleagues of the national central banks, thus playing the central role for the Eurosystem and the European System of Central Banks (ESCB) with respect to analysis and decision-making, and as effective and efficient captain of the European monetary team mandated with the primary goal of maintaining price stability. Price stability is not only the primary objective set out in the Treaty, but also what our democracies, the people of Europe are asking us.

Our new premises will allow for the necessary flexibility to foster interaction and communications both among our staff, the Eurosystem and the ESCB. At the same time, our new premises will reflect the values – integrity, excellence, efficiency and transparency – that are essential to our activities. We are also committed to ecological sustainability: to this end, our new premises will also be environmentally friendly and energy-efficient.

I am delighted to stand here with all of you today to celebrate the laying of the foundation stone and to wish our new building and all of us good luck and a smooth construction phase.

The laying of the foundation stone marks the start of the main construction works for the new headquarters of the European Central Bank. Let me reiterate the different steps so far and take the opportunity to point out some of our main partners in this process so far.

The project was initiated by the Governing Council under the Presidency of my honoured colleague Wim Duisenberg in 1998 – and it is very sad that he cannot be here today. Back then, when the ECB had barely been founded, none of us could really imagine just how much time and effort such a project would call for.

The decision in favour of the chosen site was taken on the basis of a variety of criteria, such as the size of the site and its location on the banks of river Main, as well as the fact that the Ostend is a lively and well-functioning district close to the centre of the City of Frankfurt. The size of the site – and of the building to come – has been chosen in view to possible extensions of the Eurosystem and the European Union, the former today encompassing

16 countries and around 330 million citizens, so as to be able to fit all ECB staff in the new premises on the site.

I can remember the presentation of all the designs of the international (urban planning and architectural) design competition, the great variety of ideas from all over the world of how a European institution and a modern central bank should look like. And how the Grossmarkthalle, a remarkable monument, would be integrated and become part of this institution. When deciding on the site in 2001, we aimed at preserving a building that was remarkable in its own time.

I would like to thank ANP, the consultants who prepared and organised the international architectural competition that generated so many ideas. The international jury, which was chaired by the ECB's Vice-President, Lucas Papademos, was the first body to face the challenge for awarding the prizes to the most suitable designs. I would also like to thank the jury for their work and express my appreciation of their endeavours to find the right design for the task and the site at hand.

Deciding on the building that is required to serve the purposes of a modern central bank is a difficult task. I remember how my colleagues in the Governing Council and I became deeply involved in details when deciding on the final design at the end of the revision phase.

It was only then that the real work for the architect, and for the engineers and planners, really began, the work of optimising and reviewing the design, while at the same time moving step-by-step ever-deeper into detail with each new phase and passing month. I would like to thank the architect, Professor Wolf Prix, his staff of Coop Himmelb(l)au and all planners and engineers for never giving up, for always fighting passionately for their design and for always finding a way to improve on the different aspects of the building.

My thanks also go to Drees & Sommer, the external project managers, who supported our project team within the ECB in the coordination of all the major and minor details that need to be taken care of and resolved. A crucial situation occurred when the initial tender strategy failed and a new one, more fitting to the changing markets, had to be developed and implemented. As of today, with the start of the actual construction works, the main responsibility for the construction site has passed into the hands of our construction management company, Gassmann + Grossmann.

Throughout the last few years, all the parties involved have worked closely together with unflinching energy, determination and conviction to finally make this event possible today.

The Grossmarkthalle in itself has been yet another challenge: together with the historic preservation authorities of both the City of Frankfurt and the State of Hesse, our project team and the architect and planners, the structural engineers and restoration experts worked hard on every millimetre of the market hall to gain an insight into its current state, to discuss all details and aspects of its desperately needed restoration and how to convert such a building into an integral part of our institution's premises. I remember one visit by my colleagues and myself to the site when Thomas Rinderspacher, the ECB's Project Manager, showed me the new windows that had been developed to improve the insulation of the façade, while preserving the appearance of the old window frames.

I am proud of all the work carried out. My fellow-members of the Governing Council and I were and are being informed regularly about the development and the progress of the project. We are aware of our being a demanding task-master, asking for a perfect building, as well as for sound and transparent processes on the way towards attaining it. We are simply aiming for the best possible building for providing a healthy and safe environment for our staff and visitors, while at the same time ensuring an efficient and effective functioning of the institution. I am happy that we have come so far today.

Such a project can only become reality if the City authorities, too, prove their commitment. So, I would also like to express my gratitude to Lord Mayor Petra Roth and the different departments of the City of Frankfurt, especially the Urban Planning Department, for the

unstinting work and support they provided from the time of the purchase of the site to the architectural competition and the urban development plan, which was developed in parallel to our own planning, and also with the issuance of the building permit in May 2008.

This is no time for complacency. We still have many challenges to face, and we have to make sure that the construction work proceeds smoothly. I am looking forward to seeing the restoration of the market hall and the rise of the office towers. I have full trust in all of you who are involved in the project working for our new headquarters, and in your expertise and knowledge to ensure the successful finalisation of our building – within schedule and budget, of course, as we are responsible for using our resources effectively and efficiently. I have advised our team, the New ECB Premises Project Office, to monitor the works carefully and to keep a close eye on the quality, on the scheduling and on the costs of the project – the budget has to be respected. This is essential.

Today, I want to thank my dear colleague on the Executive Board, Lorenzo Bini Smaghi, who has overseen the project remarkably well for the Executive Board over the past few years, as well as Gerald Grisse and Thomas Rinderspacher in their capacity of Project Coordinator and Project Manager – also as representatives for the entire team – for the excellent work achieved thus far, the development of the project within the expected and required quality and costs estimate and for the successful tendering of the construction works.

I wish all of those who will either be continuing to work or who are just starting to work for our new building all the best and good endeavours!