

Jörg Asmussen: New ECB premises topping out ceremony

Welcome address by Mr Jörg Asmussen, Member of the Executive Board of the European Central Bank, at the New ECB premises topping out ceremony, Frankfurt am Main, 20 September 2012.

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Ladies and gentlemen,

Fellow members of the Governing Council and General Council,

Sehr geehrter Herr Oberbürgermeister Feldmann,

Sehr geehrter Herr Pöllath,

Sehr geehrter Herr Professor Prix,

Sehr geehrte Damen und Herren,

Today's ceremony marks another significant milestone for the ECB's new home and for the city of Frankfurt. The last time we came together here, for the ceremony to mark the laying of the foundation stone in spring 2010, the Grossmarkthalle and a large pit were the dominant features of the construction site, with the works not yet having begun. The ECB's then President, Jean-Claude Trichet, warmly welcomed the construction companies and their workers. Today, two years and four months later, the site looks quite different. We owe this remarkable achievement to the many people who have been involved in this enormous project.

On behalf of all my colleagues on the Governing Council, I would like to congratulate all of you who have helped to create this unique building complex.

Im Namen aller meiner Kollegen des EZB-Rats möchte ich allen gratulieren, die dazu beigetragen haben, diesen einzigartigen Gebäudekomplex zu errichten.

Some of you have been involved in this project from the very beginning, others joined at the planning stage and then, once the construction companies and their workers arrived on site, the number of project participants doubled. And yet more new partners will join us between now and when the new ECB premises are complete. I am impressed to see how COOP HIMMELB(L)AU's vision has become reality over the last two years of intensive construction works.

It was by the time I became member of the ECB's Executive Board that the high-rise structure began to rise above the buildings around it. Looking eastward from my office in the Eurotower, I have been able to watch the towers grow, and now the high-rise can be seen from many locations within the city and even from outside the city. The main structural works for the high-rise have now been completed, and we are already one step closer to moving to the Ostend, the ECB's new neighbourhood.

Special thanks go to the construction companies, especially to all members of Züblin and Spannverbund and their subcontractors. Their continuous work and strong commitment to delivering the required quality on time has made it possible for us to have this celebration here today and to be able to gaze up at this impressive structure.

It is a great achievement that we can already use all three of the main elements of the building complex:

- entering here via the entrance building, the future main entrance of the ECB, and
- celebrating the topping out in the Grossmarkthalle, actually in the future cafeteria,
- while enjoying the view of the double office tower.

The vision of the architect Mr Wolf Prix and his team was to create a new and unique landmark, combining “old and new” and his vision has now come to fruition for the ECB, a truly European institution.

Let us look back on some of the milestones that have been accomplished so far.

The double office tower has almost reached its final height of 185 metres. The last office floor was laid a few weeks ago, while the various platforms and steel structures within the atrium are currently being completed.

The restoration of the Grossmarkthalle is another remarkable element of the ongoing construction works. The former splendour of the facades and the concrete roof shell structure is slowly being restored, evoking again the vision of its architect, Martin Elsaesser. I would like to thank the company Torkret, which built the original market hall in the 1920s, for their excellent work and for being able to find suitable solutions – together with the architects and planners – for any surprise the old building fabric threw up.

The next steps will also be important. Since the beginning of this year a myriad of technical equipment has been on site and hundreds of workers are busy installing the necessary technical infrastructure to ensure everything runs smoothly from an operational perspective once we move to our new premises. Fit-out works and the installation of walls and floors are also continuing in parallel, all taking place behind the newly completed facades of the high-rise and the restored Grossmarkthalle. Most visibly, the antenna and the technical areas will be installed at the top of the double office tower by the end of this year.

We are monitoring the construction progress, costs and price developments very closely, adjusting and adapting where necessary. As a public institution, we are committed to using our resources responsibly. This is essential. So far the ECB has spent approximately €530 million in construction and other costs, including the purchase of the site. In 2005 the overall investment cost was estimated at €850 million at 2005 constant prices. It is anticipated that increases in the price of construction materials and construction activities from 2005 until the completion of the project in 2014 will lead to a €200 million increase in the overall investment cost.

In addition, there have been a number of unforeseen challenges that needed to be dealt with. The two major challenges unforeseen in 2005 were, first, that the original tender for a general contractor did not yield a satisfactory result and the ECB had to change to a different contractor model, and second, that the Grossmarkthalle – a large industrial heritage building from 1928 – presented a number of challenges that were not detected in the initial examination conducted prior to the acquisition:

- the foundations turned out to be insufficient and required additional support;
- the roof coverage was found to be contaminated and therefore could not be disposed of as envisaged;
- and parts of the concrete construction had insufficient steel support.

These factors are likely to account for additional costs of about €100–150 million, or a 10–14% increase in the overall investment cost. The resulting delay in the construction works on the Grossmarkthalle, as well as the entrance building, has been incorporated into the existing time schedule.

I took on this project in the middle of the construction phase being aware that challenging projects as this face many obstacles. I hope that, as in the past, any future issues will be successfully overcome and that the result will fulfil our requirements.

My thanks go to the entire team of the New ECB Premises Project Office, for their continuous commitment and relentless efforts. It is very impressive to see what all of you working on this project have achieved together so far, not only our Project Office, but also the architects, planners, project management experts and construction managers as well as the

construction companies, their subcontractors and all experts and workers! I have full trust in all of you that the good cooperation and commitment to this European project will lead to a successful completion and a functional headquarters for the ECB and for all its staff and visitors. The end product will meet our objective to provide the ECB with energy-efficient, functional and safe headquarters, while allowing for the necessary flexibility to foster interaction and communication – not only among staff, but also with our colleagues of the Eurosystem, the European Systemic Risk Board and other institutions. In addition, the new premises will reflect the values – integrity, excellence, efficiency and transparency – that are essential to our activities.

Ich bin sehr froh darüber, dass ich heute hier stehen und sagen kann, dass bisher kein schwerer Unfall auf der Baustelle geschehen ist – und dass, obwohl Hunderte von Menschen gleichzeitig auf der Baustelle arbeiten. Ich wünsche mir und hoffe sehr, dass dies auch für die restliche Bauzeit so bleiben wird. Ihnen allen hier auf der Baustelle viel Glück und alles Gute. Bleiben Sie gesund und passen Sie gut auf sich auf.

I am grateful that I can stand here today and say that there have been no major accidents on the construction site – even though hundreds of people are working here at the same time. I very much wish that this will continue to be the case for the remainder of the construction process and extend my best wishes to all of you working here on the site. Stay healthy and safe.

Ich hoffe, dass die Menschen hier in Frankfurt und andernorts unseren Neubau als Bereicherung der Frankfurter Skyline und der europäischen Landschaft ansehen. Wir in der EZB freuen uns, Sie und alle Besucher aus Frankfurt, Europa und der übrigen Welt 2014 in unserem neuen Gebäude willkommen heißen zu dürfen.

I hope that our new premises will be viewed by the people of Frankfurt, and beyond, as an enrichment of Frankfurt's skyline and the landscape of Europe. We at the ECB look forward to welcoming all of you and all our visitors from Frankfurt, Europe and the world to our new home in 2014.