



EUROPEAN CENTRAL BANK  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI

*President*

Mr Mario Borghezio  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 18 November 2013

L/MD/13/666

**Re: Your letter**

Dear Mr Borghezio,

Thank you for your letter, which was passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 17 September 2013.

In moving to the ECB's new premises, the ECB is following a recommendation by the European Court of Auditors to all European institutions, that it is more economical in the long term to own premises rather than continuously rent office space. It should be noted that the ECB is using its own funds to finance the building project.

We are monitoring the construction of the new premises, as well as its costs and price developments, very closely and are making adjustments where necessary. Up to the end of 2012 – as stated in our Annual Report 2012 – the ECB had spent approximately €600 million in construction and other costs for its new premises. In 2005, as you mentioned, the overall investment costs were estimated at €50 million, at constant 2005 prices, i.e. excluding price indexation, inflation, and unforeseen risks beyond a certain order of magnitude. The current prognosis of €1.15 billion to €1.2 billion, estimated in mid-2012, includes all project costs (e.g. for the purchase of the site, the international architectural competition, the planning phase and the preliminary construction works, as well as other fees, such as the building permission fee), past and future

indexation costs and general construction cost developments until the ECB moves into its new premises in 2014.

As regards your question on the graffiti artwork that form part of the fence around the construction site for the new premises, please be informed that the €10,000 for the graffiti panels are also included in the overall costs.

Yours sincerely,

[signed]

Mario Draghi