



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Miguel Viegas
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 20 April 2015

L/MD/15/250

Re: Your letter (QZ-43)

Honourable Member of the European Parliament, dear Mr Viegas,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 9 March 2015.

Let me first highlight that the overall investment costs for the ECB's new premises amounted to €1.3 billion, not to €1.8 billion as stated in your letter. These costs were financed through own funds of the ECB, which are at its disposal to help cover its operating expenses.¹

Let me also stress that, as recommended by the European Court of Auditors, owning premises is economically preferable to renting office space for extended periods.²

Yours sincerely,
[signed]

Mario Draghi

¹ For details on the ECB's own funds, see the Annual Accounts of the ECB, published as part of the Annual Report and accessible on ECB's website at: <https://www.ecb.europa.eu/pub/annual/html/index.en.html>.

² See Special Report No 2/2007 concerning the institutions' expenditure on buildings (OJ C 148, 2.7.2007), accessible at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52007SA0002>

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