



**Speech by Peter Feldmann,  
Lord Mayor of the City of Frankfurt am Main**

At the topping out ceremony of the new premises  
of the European Central Bank

on 20 September 2012

Mr Asmussen,  
Mr Pöllath,  
Members of the Executive Board and central bank representatives,  
Ladies and gentlemen,  
Representatives of the on-site construction companies,  
and, of course, all workers,

We can see what you have established here, ladies and gentlemen.

It is an honour and a joy for me, on behalf of the City of Frankfurt, to speak to you today at the topping out ceremony of the European Central Bank's new premises.

It all began in the early 1990s here in Frankfurt am Main with Lord Mayors Brück, Hauff and von Schoeler, who, together with the Federal Government, campaigned for establishing the predecessor of the European Central Bank, the European Monetary Institute, in this city, thus laying the foundations for what we can see today.

That was achieved with the establishment of the European Monetary Institute on 1 January 1994 and the ECB on 1 June 1998 in this city. Back then, they occupied premises – the present building – on Willy-Brandt-Platz. The new ECB premises send out a fresh signal in the Ostend as a symbol of stability – not only in architectural terms, but also in terms of economic and monetary policy.

We are not merely concerned with structural stability, but with a tradition established by the Bundesbank here in Frankfurt am Main in the 1950s. Our city has a long tradition of banking. Centuries ago, trade and banking were already part of life in Frankfurt.

At the time of Emperor Charles the Great, early forms of the trade fair and stock market had been established here. Futures were already being traded. Not like today, but already on agricultural products and livestock, which is still a subject of controversy.

The “Ford of the Franks” – as the place in Frankfurt that lent itself to business transactions and where financial transactions could be carried out – has not merely left its mark on the city's name. It has ensured that Frankfurt has gradually become the most international city in Germany. It is home to 170 nations and 200 languages.

To be honest, a number of questions have been raised – in this city district, too. The face of the city is changing. The Ostend is changing. Questions are being asked. What will happen, in the long run, to this Frankfurt city district? The issues of concern to the people are, for example, rent prices and housing. We naturally have to take

care to achieve and maintain a balance in Frankfurt, and particularly in this part of the city whose interest I represent today.

Ladies and gentlemen, most of all, however, I would like to speak today about the opportunities afforded by this project. This is the Ostend, this is Frankfurt, this is Europe, but the world is also our concern. Everything from district to global politics is represented in Frankfurt but that is not all – those things also shape the face of the city. That is why the world looks to the ECB and thus indirectly also to Frankfurt.

Ladies and gentlemen, whenever reports about the euro are broadcast on television, whenever we see the euro symbol, people also talk about this city. I like that and the people of this city like it too. It is why we are also pleased today to be part of economic-political and world history, even if, for the moment, it looks as if it is “no more than a building”.

The ECB is now one of the most significant institutions in the world and a centre of economic power. ECB decisions affect capital markets right around the world. No European institution has ever before had that kind of power or importance. The world’s eyes are trained on the course set by the ECB President and its ears are tuned to what he has to tell us.

Recently, a great deal has been said about our local Frankfurt poet, Johann Wolfgang Goethe. May I take the liberty of forging yet another link. Goethe Week is held here in Frankfurt once every two years. This year, the theme was appropriately “Goethe and Money”. Goethe studied the creation of paper money in France and also experienced very distinctly the consequences of its collapse. In Faust II, the topic is the creation of money. By introducing paper money, the alchemist Faust manages to fill the young emperor’s empty coffers. Security is provided for paper money by the country’s mineral resources. And with Faust’s proposal, the Emperor clears his debts; the alchemistic process of money creation seems to lead to unlimited growth.

There are some who therefore say that Mr Draghi and the ECB are acting like Mephistopheles. I would like to expressly contradict them. The warning has been understood. And there are quite simply major differences between now and then. First, following the tradition of the Deutsche Bundesbank, the ECB is independent. Second, it is an institution with economic expertise. That means that what we are facing today is, rather, a crisis of confidence.

However, I am convinced that the ECB will succeed and will win through in building confidence in Europe’s economy and its currency. It is also our task, as the people of this city, because we are the ones to benefit most from making this confidence clear and strengthening it.

The reasons that I have given make me sure of my assessment. I do not see Mr Draghi pursuing the course set by Mephistopheles.

Ladies and gentlemen, I would like to wish all those concerned a steady hand, much success and economic foresight. And my anticipation is that people throughout Europe are expecting you to succeed in winning back the confidence of investors and the capital markets.

We are extremely grateful to you, Mr Asmussen, members of the Executive Board and central bank representatives, for your commitment on behalf of our common home of Europe!

We, the people of Frankfurt, are proud to have the ECB here in our city.

Thank you for your attention.