Beat: Business

EBC Frankfurt had its inauguration and demonstrations

ECB Disaster

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USPA NEWS - Inside ECB marks official inauguration of its new premises. Outside one of the biggest demonstrations against austerity and capitalism Frankfurt ever saw.The European Central Bank (ECB) yesterday inaugurated its new premises on the ECB´s of the Grossmarkthalle ““ Frankfurt´s former wholesale market

Meanwhile protesters set cars on fire and clashed with police officers as they marched toward the European Central Bank´s new headquarters in a demonstration against austerity and capitalism that took on a markedly more heated tone than past protests.
“This building is a symbol of the best of what Europe can achieve together,“ said ECB President Mario Draghi. “Many people have worked tirelessly to make this building a reality“. The building complex includes a high-rise, which houses the majority of workplaces, the entrance building integrated into the former market hall and various ancillary buildings. Mr.Draghi also said,“It is a landmark for the city of Frankfurt. And it provides the ECB with an impressive new home to pursue its mandate."

The rally, organized by a group called Blockupy and German workers´ unions, drew thousands of people as the central bank inaugurated its new tower. In the morning, as a group of roughly 400 demonstrators tried to cross a bridge over the Main River and head toward the tower, they were blocked by the police. Smaller groups burned police cars, furniture, trash and bikes nearby. Hundreds of police officers in riot gear guarded an area around the bank, and officers sprayed tear gas at protesters who had been throwing rocks.

The inauguration ceremony was scaled back in response to the protests. In addition, some European Central Bank employees were encouraged to work from home on Wednesday, though a central bank spokesman said the institution was “fully operational.“
Mario Draghi, president of the bank, acknowledged in a speech inaugurating the headquarters that European unity was being strained and that “people are going through very difficult times.“

As a European Union institution “that has played a central role throughout the crisis, the E.C.B. has become a focal point for those frustrated with this situation,“ Mr. Draghi said in prepared remarks. “This may not be a fair charge “” our action has been aimed precisely at cushioning the shocks suffered by the economy. But as the central bank of the whole euro area, we must listen very carefully to what all our citizens are saying.“

After the welcome address by the President, speeches were given by Tarek Al-Wazir, Deputy Minister President of the State of Hessen, and Peter Feldmann, Lord Mayor of the City of Frankfurt am Main. Members of the Executive Board, the Governing Council and the General Council of the ECB, and of the Supervisory Board of the Single Supervisory Mechanism (SSM), as well as former ECB President Jean-Claude Trichet, former members of the Executive Board Jörg Asmussen, Lorenzo Bini Smaghi, Lucas Papademos and Gertrude Tumpel-Gugerell looked on as ECB President cut the ribbon in the Grossmarkthalle.

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