SAP unveils big push into French tech start-ups

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SAP announced plans to invest in French start-ups

Europe's biggest software company SAP on Monday said it will spend up to two billion euros investing in and nurturing French start-ups as part of its push into cutting-edge technologies like artificial intelligence.

The move by the German firm comes as France is increasingly emerging as a leading hub for tech innovation, boosted by President Emmanuel Macron's efforts to promote the nation as open for business.

"There is a real sense of economic momentum in France," said SAP chief executive Bill McDermott after Macron hosted talks with some 140 business leaders at the Versailles chateau near Paris.

In a statement, SAP said it will spend 150 million euros ($180 million) annually over the next five years on research and development in France.

It plans to focus its efforts on emerging areas such as artificial intelligence, machine learning and blockchain—the technology that underpins bitcoin.

SAP also said it would open an incubator in France, its second in Europe after Berlin, that would nurture over 50 start-ups and give them access to SAP's software and cloud computing operations.

It also promised to invest in early-stage ventures looking for their first seed money, and said it had already acquired the young French venture Recast.AI that builds so-called "chatbots".

Without giving a breakdown of its planned investments in France, SAP said overall it "estimates a more than two-billion-euro spend over five years".

Other firms attending Macron's business summit in Versailles also unveiled new spending plans.

Facebook said it will pour an additional 10 million euros into artificial intelligence in France by 2022.

It also pledged to train 65,000 people in digital skills in free schemes to help women set up businesses and the long-term unemployed get back to work.

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