

# France to pump 65 million euros into African startups

24 May 2018

---

France will plough 65 million euros (\$76 million) into startups in Africa, President Emmanuel Macron announced Thursday at a technology conference in Paris.

Macron made the announcement at the third edition of the VivaTech trade fair, which brings together innovators, investors and entrepreneurs.

This year VivaTech, which features speeches by Facebook CEO Mark Zuckerberg and Uber boss Dara Khosrowshahi, has put a special focus on innovation in Africa's tiny but fast-growing [startup](#) scene.

"African startups have energy but the big providers of development aid and financiers have not adapted to that. We ourselves are too slow, too hesitant," Macron, a passionate tech advocate, told the fair, which was attended by Rwandan President Paul Kagame.

Macron said the French development agency AFD would set up a fund "to fill the gaps in the support with small sums ranging from 30,000 to 50,000 euros, which is what startups need."

The AFD also aimed to bring other donors on board "to grow this initiative tenfold," Macron said.

Entrepreneurs would be able to apply for funding through the AFD's Digital Africa platform, he said.

The scheme will be launched in the coming weeks, Macron said. He did not give the duration of the project.

France's young president has made entrepreneurship a cornerstone of his domestic economic policy as well as his overseas development strategy.

During an African tour last year he touted innovation as a vehicle for growth and job

creation.

In a sign of the growing interest in technology on the continent with the world's youngest population, African startups raised some 477 million euros in 2017, up more than 50 percent in a year, according to an estimate by investment fund Partech Ventures.

Despite the rise, the figure was only a small fraction of the estimated 20 billion euros raised by European startups in the same period.

© 2018 AFP

APA citation: France to pump 65 million euros into African startups (2018, May 24) retrieved 2 March 2021 from <https://phys.org/news/2018-05-france-million-euros-african-startups.html>

*This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.*