

French President Macron announces \$76m Africa startup fund

By [Gabriella Mulligan](#)

31 May 2018

French President Emmanuel Macron has announced the launch of a €65 million (\$76.14 million) fund dedicated to providing access to small ticket funding for African startups, as part of the unveiling of a 'Digital Africa' initiative.



French President Emmanuel Macron.

Speaking at the [VivaTech](#) conference held in Paris last week, President Macron said there is an increasing unity across Africa, which provides the basis for the launch of a comprehensive strategy aimed at collectively supporting the growth of digital ecosystems across the continent.

Macron said there is no longer a tangible separation between Francophone and Anglophone Africa – which hitherto were accompanied by a divide in approaches – rather, the focus must now be on developing one single strategy to support Africa's growth.

The [Digital Africa](#) initiative launched by the President on behalf of the country's development agency [Agence Française de Développement](#) (AFD) aims to provide a platform to promote African entrepreneurs, through encouraging collaboration and knowledge sharing, providing an online database of resources, hosting events, and facilitating access to funding.

“I call on all African entrepreneurs, from all the countries on the continent, to join this Digital Africa initiative, and to join the platform,” he said.

Macron said France wishes to take on a role in the financing of African startups, with a view to further developing the entrepreneurial ecosystem on the continent.



'Now is the time to invest in Africa'

Tomi Davies 20 Feb 2018



While African startups have the “energy” needed to innovate quickly, the President said the major providers of finance – including France – have not adapted to answer the needs of entrepreneurs on the ground. “We’re too slow, too hesitating.”

For this reason, the AFD has been working on creating a new funding model to effectively support the funding needs of African entrepreneurs, with the new platform to launch in the coming weeks.

“In the next few weeks, a specific instrument will be launched – provided with EUR65 million (US\$76.14 million) to launch the initiative -, to fill the gap in small tickets which are needed by these [African] startups – ranging between EUR30,000 (US\$35,000) and EUR50,000 (US\$58,600) – with [the recipients] to be selected via the Digital Africa platform,” Macron said.

Further information on the application process is available [here](#).

For more, visit: <https://www.bizcommunity.com>