

BNP Paribas strengthens its role in the European startup ecosystem

On Wednesday 27 March 2024, BNP Paribas organised an exclusive meeting between entrepreneurs to nurture the special relationship that the bank has with these players in the ecosystem. It was an opportunity to reiterate its commitment and ambitions.

Around a hundred guests were gathered at Bivwak, BNP Paribas' accelerator in the heart of Paris. The European event brought together a selection of startups who had appointments with experts and decision-makers from the banking group.

"We have been supporting entrepreneurs for so long and in so many different ways," said Nathalie Doré, Head of Impact and Innovation and member of the Executive Committee of BNP Paribas Cardif. You're no longer small startups, and you're not unicorns... Not yet! You need all the support available to keep the momentum going, and establish yourself as the leaders you can be. BNP Paribas is here to help you grow!"

It would seem that, while BNP Paribas presents itself as "the bank for a changing world", it never changes as quickly as it does with tech players and in particular with AI players, a subject that remained at the heart of many conversations during the evening. The event was also attended by Arthur Mensch, co-founder and CEO of Mistral AI, one of the great flagships of French artificial intelligence.

Above all, an encounter

The event was designed to create a link between the entrepreneurs present and the BNP Paribas representatives.

"To grow better together, we need to get to know each other better," confirms Renaud Dumora, Deputy Chief Executive Officer of BNP Paribas. Tonight is about nurturing that relationship. Our goal is to help you grow at all stages of your growth: from seed to late-stage. From day-to-day banking, to IPO support, from technology collaborations to eventual acquisitions."

This is why a large panel of experts from the various BNP Paribas business lines were mobilised for the event, also covering sustainability and internationalisation topics, in order to illustrate the bank's ability to intervene at all stages of a startup's life.

But Renaud Dumora is also transparent about BNP Paribas' interest in this privileged relationship with the startup ecosystem:

"Our experience over the past few years shows that partnering with startups is a fantastic lever to explore new frontiers in the different industries in which we operate. Rest assured that in the coming years, BNP Paribas will further intensify its ties with them, through more collaborations and more investments."

He also points out that the relationship between startups and large groups has reached a phase of maturity:

"We've been working with startups for a long time and I've seen the different phases we've gone through in the relationship between a startup and a big company like BNP Paribas. The first reaction was mutual distrust, with a sense of competition. We looked at each other without really working together. The second phase was more of a love phase, but with too much love and it was dangerous because we weren't ready to work with startups and they weren't ready to work with us. That's where we learned about our differences: with different speed, culture and constraints. We are now in the third phase: we know that we can cooperate, that we can create value together in many ways, but we have to respect our differences and that is why we organise this type of event to exchange and be ever more ready to work together."

Artificial intelligence in the spotlight

However, it is difficult to talk about a changing world without mentioning artificial intelligence. That's why the CEO of Mistral AI was present to share his vision for the future of this market, tackling in passing the choice of its major American competitor, OpenAI, to renounce open source for a black box operation:

"There was an attempt at regulation with the idea that AI was potentially dangerous. We came in, we came up with open models and nothing happened, except that the entire tech industry started using them, and nothing dangerous came out of it, so I think the industry is in the right direction again. I think that, as with every technology infrastructure, the core layer of AI will eventually be open source. There's no reason why it shouldn't be a good shared by the entire tech sector because the whole tech sector needs it and isn't going to depend on the three companies for it. That's what we've seen and we want to accelerate this process and ride the open source wave by being the leader in open source."

A value proposition that has managed to seduce many players, allowing Mistral AI to sign partnerships with large global groups. Additionally, as Renaud Dumora said: startups and large companies have now managed to understand each other in order to collaborate effectively together.

Article by MADDYNESS, WITH BNP PARIBAS