

Cisco CEO: France is the next big thing

Susie Gharib
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To hear John Chambers tell it, France is the next new new thing.

Mon Dieu! Hard to believe, but the CEO of Cisco tells me France is Europe's leader when it comes to a boom in entrepreneurship and startups. Surprisingly, he notes that France is number two after the US, in the number of start up companies. And he adds that the French government, led by President Francois Hollande "gets it" in making the switch to digitizing the French economy, where businesses and every appliance or electronic device people own will be connected to the Internet.

Chambers also said the US economy is "very solid" and he's confident about good growth over the next 12 to 24 months. He said higher interest rates are "inevitable", but doesn't believe they will have a major impact on the US economy or businesses and advises companies to "just adjust to it".

As for Cisco stock, up sharply since the company reported strong quarterly results a week ago, Chambers said it feels like the "90s all over again".