

Elon Musk sells \$3.6 billion Tesla shares after wealth drops \$109 billion since January

Elon Musk has sold another big tranche of Tesla shares for the fourth time in a row in 2022 as the billionaire has seen his wealth plummet over \$109 billion since January,

The Tesla boss sold about \$3.6 billion in Tesla shares earlier this week, regulatory filings published this morning show, taking the total sold this year to almost \$40 billion. Musk's share of Tesla is now down to 13.4%.

Tesla shares have sunk more than 50% since the start of the year, with some investors expressing frustration over Musk's decision to devote more of his time to running social media site Twitter.

Tony Sycamore, an analyst at brokerage IG Markets, told the Reuters news agency the focus on Twitter "doesn't put a lot of confidence in the business, or speak volumes for where his attention is at," adding "it's not a good situation."

Musk has defended his time spent running Twitter, writing in a Tweet: "I continue to oversee both Tesla & SpaceX, but the teams there are so good that often little is needed from me."

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He later added: “I will make sure Tesla shareholders benefit from Twitter long-term.”

The dwindling stock price has meant Musk has now ceased to be the richest person in the world, according to Forbes, being replaced by the French boss of LVMH, Bernard Arnault. His net worth has fallen by over \$109 billion since the start of the year, according to an estimate by Bloomberg.

The billionaire, who initially abandoned his takeover of Twitter before agreeing to take on the company, borrowed billions of dollars to help fund his acquisition, and now faces debt interest repayments surpassing \$1 billion per year.