

Elon Musk says he 'rather hates' being CEO of Tesla

Elon Musk has said he "rather hates" being CEO of Tesla, telling a court that he would rather focus on engineering and design issues.

But, he added, he had to remain in charge of the electric car giant "or the company was going to die".

The heated remarks came as Musk took the stand on the first day of a trial to decide if the billionaire forced Tesla into a \$2.6bn (£1.9bn) acquisition of a solar panel company, founded by Musk and two of his cousins, in order to bail the failing firm out.

A group of Tesla shareholders allege that Musk was able to coerce Tesla board members into approving the deal because of the size of his stature at the company and the force of his persona.

When the deal went through, Musk owned a 22% stake in both Tesla and SolarCity.

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"Since it was a stock-for-stock transaction and I owned almost exactly the same percentage of both there was no financial gain," he said.

Musk also denies the claims that the acquisition was purely to save SolarCity from bankruptcy. He argued that SolarCity and Tesla were a natural fit because they were both sustainable companies, and rubbished the idea that he could push around large institutional investors like pension funds.

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"Fidelity, T Rowe and Capital Group couldn't care less what I say," he said, testifying under oath.

If the court finds that Musk was at fault in pushing for the acquisition, he could be forced to repay the entire amount of \$2.6bn, one of the largest settlements against an individual

in history.

The Tesla boss is worth an estimated \$168bn, according to Forbes.

In another fiery moment on Monday, Musk took aim at Randall Baron, the lawyer cross-examining him on the stand, calling him “a bad human being”.

When asked, Musk said the remark was triggered by an incident at Mr Baron’s previous firm, Milberg Weiss, where several former partners pleaded guilty to paying kickbacks to get shareholders to join class-action suits against companies.

“You were mentored by criminals, then you continued to be mentored by criminals and that’s why I don’t trust you,” Mr Musk said.

The entrepreneur, who has weathered a number of gaffes in the past – including smoking cannabis on a live podcast, said that he jokes around in order to generate free publicity for the company.

“If we are entertaining people, they would write stories about us and we don’t have to spend on advertising which would reduce the price of our cars,” Mr Musk said.

He added: “I do have a sense of humour. I think I’m funny.”