

Elon Musk says he will not sell more Tesla stock for two years

Tesla chief executive Elon Musk has said he will not sell any more of his stock in the company for two years.

Mr Musk, who founded the electric vehicle-maker, was speaking on a Twitter Spaces audio chat when he said the economy is likely to be in a “serious recession” next year.

Tesla’s board is open to the possibility of a share buyback, he said, but that will depend on how bad the recession is.

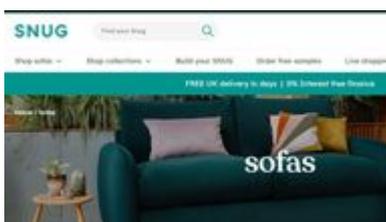
The billionaire, who also owns Twitter and SpaceX, has previously promised not to sell off any more Tesla stock before going on to do the opposite.

In April, he sold roughly \$4bn of Tesla shares before saying there would be “no further sales planned after today”, but he sold large amounts of shares a number of times since then.

Last week, he disclosed another \$3.6bn in stock sales.

“I needed to sell some stock to make sure, like, there’s powder dry...to account for a worst case scenario,” he said.

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Tesla shares have fallen by almost 70% this year so far, amid investor concern that Mr Musk has been consumed by events at Twitter since he took over the platform in October.

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Despite this, Mr Musk insisted that Twitter is a relatively simple company to run, saying it is "maybe 10% of the complexity of Tesla".

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Mr Musk spent \$44bn to buy Twitter, vowing to improve the

platform by ridding it of fake accounts and improving free speech, but it has not been an easy ride.

He has made a number of controversial policy decisions and many major advertisers have deserted the platform as concern grows about its direction – and about its ability to pay interest on the \$13bn debt Mr Musk took on to buy it.