

# Harding and Company – Tesla, Inc. Going Private – Rumor Update on Saudi Fund Interest

*Last week the business and tech world was stunned when Elon Musk hinted on August 7, via Twitter, that he wanted to take Tesla private.*

MANHATTAN, NEW YORK, UNITED STATES, August 13, 2018 /EINPresswire.com/ -- The estimated price tag for such a move is commonly put at up to \$72 billion.

The news sent [TESLA](#) stock soaring, only to ease off after the NASDAQ halted trading.



However, news broke on Bloomberg with a new report which might well fan the flames of speculation on Monday.

Its story has sources which say that Saudi Arabia's sovereign wealth fund (called the Public Investment Fund or PIF) was already in talks with Tesla to become a significant investor before Musk's tweets.

The timing of this revelation is important, because the PIF has already built up a stake — valued at about \$2 billion — just short of 5 percent in Tesla in recent months.

One could easily surmise that the world's biggest crude oil producer might well be considering a stake in the world's most iconic electric car company to hedge against oil. Indeed, that is exactly what Bloomberg's sources are telling them.

Now, part of the reasons the PIF might be talking to Tesla is that the car maker is alleged to have already had limited talks with SoftBank, of which PIF is a major baker.

What makes these rumors so interesting is that Saudi Arabia's government is planning to

supercharge the PIF into a \$2 trillion fund.

And a major, major focus of the PIF is technology. Why? The Saudis are extremely keen to diversify the kingdom's oil-dependent economy and it needs a war-chest and technology assets to do that.

This policy is being driven by Crown Prince Mohammed bin Salman, the next in line to the throne and dubbed 'MBS' by everyone in Saudi.

Since he was named heir-apparent last year he's been on a tear, restricting the powers of the religious police, removing the ban on female drivers and various other cultural reforms. He's also driving the country's tech policy, which last week appointed Steve Wozniak as a "tech ambassador".

He's also behind Saudi Vision 2030, a huge national plan to diversify the economy, and develop public service sectors such as health, education and infrastructure. Technology will be a key enabler and driver of these numerous changes. Saudi Arabia is the largest spender on ICT in the Middle East, with spending estimated at \$35 billion in 2015 and expected to surpass \$39 billion by 2019.

Then there's Neom, the planned mega city close to the border region of Saudi Arabia and Egypt which will be 33 times the size of New York and make Dubai look like a village. This is being backed by \$500 billion from the Public Investment Fund of Saudi Arabia and international investors.

Put all this in the context of a 'mere' \$72 billion for Tesla, an icon of the industry, a millennial Crown Prince who is hot for tech, and a sovereign wealth fund which will eventually hit \$2 trillion, and Elon Musk's hints that he may find enough funding to take Tesla private might not look so fanciful after all.

This news ultimately will keep Tesla investors on the edge of their seat and also helps cool concerns after Musk's tweets of last week. [Harding and Company](#) have been Tesla Bulls since its listing and will continue to champion the company as it moves forward in the EV market.

To find out how you can get involved in Tesla and other opportunities in the markets, contact an advisor today at [info@handcadvisors.com](mailto:info@handcadvisors.com) or visit [www.handcadvisors.com](http://www.handcadvisors.com) to see how you can benefit from an independent advisory service that is 100% committed to your financial security, strategy and wealth management.

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