Elon Musk Seeks £4 Billion After Major Financial Losses

Description

Elon Musk has recently faced significant financial losses. His net worth dropped from about $1.32 trillion to roughly $832 billion in just one month, a decline of 37%, or around $500 billion. This fall marks the fastest drop ever seen for a single individual. Amidst this, Musk is quietly seeking to raise funds for his less-known company, The Boring Company.

The Boring Company, which builds tunnels, is in discussions to secure around $4 billion at a value of about $20 billion, a big increase from its 2022 value of $5.7 billion. The deal is not final yet, and Musk has not shared any public comments on it.

The primary reason for Musk's loss is the decline in SpaceX shares, which fell by 41% to 45%, losing over $1 trillion in market value. Tesla also contributed to the decline. Tesla reported $28.24 billion in revenue for the second quarter but missed earnings expectations by a large margin. The company’s costs surged, leading to significant financial losses.

Unusually, news about The Boring Company does not get much attention. It manages projects like the Vegas Loop and has planned work in various cities, yet it has only completed about 2.4 miles of tunnel despite ambitious plans. The next steps will reveal if the new funding can be secured and whether further projects in Las Vegas will begin.

Vocabulary List:

1. **decline** //dɪˈklaɪn// (noun): a fall or decrease in amount
2. **secure** //sɪˈkjʊr// (verb): to get or find with effort
3. **revenue** //ˈrɛvəˌnu// (noun): money a company gets from selling things
4. **earnings** //ˈɝnɪŋz// (noun): money a company makes after costs
5. **surged** //sɝdʒd// (verb): increased very quickly or suddenly in amount
6. **ambitious** //æmˈbɪʃəs// (adjective): wanting to do big or difficult things

Comprehension Questions

Multiple Choice

1. What was Elon Musk's net worth before the recent decline?

    Option: $500 billion
    Option: $832 billion
    Option: $1.32 trillion
    Option: $20 billion

2. How much did Elon Musk's net worth drop during the recent month?

    Option: $500 billion
    Option: $1 trillion
    Option: $400 billion
    Option: $250 billion

3. What is the current value of The Boring Company that Musk is seeking funding for?

    Option: $5.7 billion
    Option: $10 billion
    Option: $20 billion
    Option: $4 billion

4. By what percentage did SpaceX shares decline?

    Option: 37%
    Option: 41%
    Option: 28%
    Option: 45%

5. How much revenue did Tesla report for the second quarter?

    Option: $28.24 billion
    Option: $20 billion
    Option: $32 billion
    Option: $25 billion

6. How long of tunnel has The Boring Company completed?

    Option: 1.2 miles
    Option: 2.4 miles
    Option: 3 miles
    Option: 0.5 miles

True-False

7. Elon Musk's net worth dropped to $832 billion.

8. The Boring Company is well-known and frequently reported in the news.

9. Tesla met its earnings expectations for the second quarter.

10. The recent drop in Musk's net worth is the largest for a single individual.

11. The Boring Company plans to work in various cities.

12. SpaceX shares increased by 41% previously.

Gap-Fill

13. Elon Musk's net worth dropped from about $1.32 trillion to roughly $832 billion in just one month, a decline of ________________________ billion.

14. The Boring Company is seeking to secure around $4 billion at a value of about $________________________ billion.

15. Tesla reported $28.24 billion in revenue but missed earnings expectations by a large ________________________.

16. The primary reason for Musk's loss is the decline in ________________________ shares.

17. The Boring Company has only completed about ________________________ miles of tunnel.

18. The news about The Boring Company does not get much ________________________ as compared to Tesla or SpaceX.

Answer

Multiple Choice: 1. $1.32 trillion 2. $500 billion 3. $20 billion 4. 41% 5. $28.24 billion 6. 2.4 miles
True-False: 7. True 8. False 9. False 10. True 11. True 12. False
Gap-Fill: 13. 500 14. 20 15. margin 16. SpaceX 17. 2.4 18. attention

CATEGORY

1. Business - LEVEL3

POST TAG

1. B1
2. Elon Musk
3. ESL learning
4. esl news
5. Level 3
6. net worth
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