# Tesla chairperson Robyn Denholm denies board is seeking Elon Musk’s successor amid sales slump



Tesla's chairperson, Robyn Denholm, has publicly refuted claims that the company is actively searching for a successor to Elon Musk. This denial follows a report by the Wall Street Journal, which indicated that board members had approached executive search firms to establish a formal process for identifying Musk's potential replacement. According to Denholm, Tesla is “highly confident in [Musk's] ability to continue executing on the exciting growth plan ahead,” dismissing the notion of recruitment efforts as “erroneous.”

The report from the Wall Street Journal also highlighted that this outreach occurred approximately a month ago during a period of political turbulence in Washington. Following a 9% decline in sales during the first quarter of 2025, Musk announced plans to reduce his commitments to the Department of Government Efficiency, enabling him to focus more intently on Tesla's operations.

Denholm's statement introduces a notable discrepancy regarding the characterisation of the board's actions. While she categorically states it is “absolutely false” that recruitment firms were contacted, the original report specified that members of the board, rather than the board as a whole, were responsible for these discussions.

In an unrelated development, the Bank of Japan has revised its economic growth forecasts due to the impact of trade policies attributed to former US President Donald Trump. The central bank has downgraded its growth expectations for the fiscal year ending March 2026 from 1.1% to 0.5%. The subsequent fiscal year's projection has similarly been reduced from 1.0% to 0.7%. Bank of Japan governor Kazuo Ueda noted that the impending tariffs and related trade policies are expected to hinder Japan's economic growth, which is projected to improve as global economies stabilise.

The Bank’s inflation forecasts suggest consumer prices will reach the target annual growth rate of 2% by the end of 2026, a decrease from 3.6% recorded in March 2025. This adjustment reflects the ongoing challenges facing the Japanese economy amid fluctuating international trade dynamics.

This week’s economic agenda will include significant indicators such as UK consumer credit borrowing figures and mortgage approval statistics, alongside initial jobless claims in the United States, illustrating the interconnected global economic landscape.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.ft.com/content/60c778d4-9e1a-41e0-a1f4-8e0ba797954b> - This article reports that Tesla Chair Robyn Denholm has publicly refuted claims that the company is actively searching for a successor to Elon Musk, following a report by the Wall Street Journal.
* <https://www.reuters.com/business/boj-keep-rates-steady-cut-growth-forecasts-2025-04-30/> - This article discusses the Bank of Japan's decision to maintain its short-term interest rate at 0.5% while downgrading its economic growth forecasts due to the impact of U.S. tariffs and weakening exports.
* <https://www.reuters.com/business/finance/boj-governor-uedas-comments-news-conference-2025-05-01/> - This article provides insights into Bank of Japan Governor Kazuo Ueda's comments on the economic impact of U.S. tariffs and the central bank's outlook on Japan's economic growth and inflation.
* <https://www.japantimes.co.jp/business/2025/03/11/economy/japan-revised-gdp/> - This article reports on Japan's revised economic growth figures for the last quarter of 2024, indicating a slower expansion than previously reported.
* <https://www.japantimes.co.jp/business/2024/11/01/economy/cabinet-office-growth-forecast-cut/> - This article discusses the Japanese government's decision to lower its GDP growth forecast for the current fiscal year due to weaker exports.
* <https://www.reuters.com/business/boj-keep-rates-steady-cut-growth-forecasts-2025-04-30/> - This article reports on the Bank of Japan's decision to maintain its short-term interest rate at 0.5% while downgrading its economic growth forecasts due to the impact of U.S. tariffs and weakening exports.
* <https://www.theguardian.com/business/live/2025/may/01/tesla-elon-musk-successor-trump-tariffs-growth-gdp-bank-of-japan-microsoft-rolls-royce-ftse-100-sterling-business-live> - Please view link - unable to able to access data