

Tesla readies updated 'secret masterplan' (Update)

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In this Wednesday, Dec. 2, 2015, file photo, Tesla Motors Inc. CEO Elon Musk delivers a speech at the Paris Pantheon Sorbonne University as part of the United Nations Climate Change Conference in Paris. Musk, under pressure after a fatal crash involving one of his electric cars, went on Twitter Sunday, July 10, 2016, to say he's working on another "Top Secret Tesla Masterplan." He said he hoped to publish details later in the week. (AP Photo/Francois Mori, File)

Electric carmaker Tesla is preparing an updated "secret masterplan" as the company looks to rebound from concerns over the safety of its "Autopilot" semi-autonomous driving mode.

Company founder Elon Musk announced on Twitter Sunday that the new roadmap for the California company would be coming this week.

"Working on Top Secret Tesla Masterplan, Part 2. Hoping to publish later this week," he wrote.

This would update the "masterplan" announced by Musk in 2006 when he promised "an electric car without compromises" and a long-term vision of building "affordably priced family cars."

Tesla Motors launched its first electric car in 2008 called the Roadster, which had limited distribution,

followed in 2012 by the Model S, which has gained appeal globally among well-heeled buyers willing to pay some \$70,000 or more.

The company has begun plans for its more affordable Model 3, at roughly half the price of the Model S, and has received more than 300,000 pre-orders.

But Tesla's reputation has been hit by a fatal crash involving its self-driving system in Florida, and another crash in Pennsylvania, sparking federal safety investigations.

Tesla said earlier this month a driver was killed while using the Autopilot system on its Model S electric car.

In the second crash, according to the Detroit Free Press, the owner of a Model X, Tesla's newest, SUV-styled model, told police the car was using Autopilot when it crashed and rolled over.

Tesla has warned drivers that its Autopilot is not fully autonomous and that motorists must still be vigilant when using the system, which can automatically change lanes, manage speed and brake to avoid a collision.

The future of Tesla has become a fresh challenge for Musk, the South African-born entrepreneur who was a co-founder of PayPal and also runs the private space exploration firm SpaceX.

The company is planning to ramp up production of vehicles, with a major element of the plan being the creation of a "gigafactory" in Nevada that will produce the special batteries needed for the cars.

Tesla and other automakers have been working on autonomous driving features, seen as one step toward self-driving vehicles with an eye toward improving road safety.

On Monday, the Wall Street Journal reported that the US Securities and Exchange Commission was probing whether Tesla violated securities laws by failing to disclose the Florida crash, which took place in early May, to investors ahead of the sale of \$2 billion in stock held by Tesla and Musk.

Tesla said it had not been contacted by the SEC about the issue.

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