**After Trump pressure, China sells Panama port terminals to US private equity firm, MSC**

BlackRock firm agrees to buy port operations from CK Hutchison

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(Photo: Jim Allen/FreightWaves)

In a blockbuster deal that could shift the balance of power in global port operations, a consortium of U.S. private equity firm BlackRock and MSC of Geneva has agreed to purchase the non-Chinese assets of Hong Kong-based subsidiary Hutchison Port Holdings, including terminals at the ports of Balboa and Cristobal in Panama.

The news follows disputed claims by President Donald Trump that the Chinese military was controlling the Panama Canal, and that American vessels were being cheated on transit tolls. Trump also threatened U.S. action to wrest control of the waterway, a key route for military and merchant vessels between the Pacific and Atlantic oceans, which was handed over to Panama in 1999.

In a release, Hutchison (0001.HK) denied that the sale was a result of political pressure.

The U.S. on Tuesday doubled to 20% tariffs on Chinese goods in an effort to force Beijing to stop the flow of fentanyl into the U.S.

The deal announced Tuesday will see the consortium BlackRock-TiL acquire 90% of Hutchison's stake in the Panama facilities as well as the China company's 80% controlling interest in 199 berths at 43 ports in 23 countries.

BlackRock's (NYSE: BLK) Global Infrastructure Partners unit partnered on the $22.8 billion deal with Terminal Investment Limited (TiL), backed by MSC, the world's largest ocean container line. It does not include HPH port properties in Hong Kong or China.

It was not immediately clear how the sale to MSC would affect operations of competing liner operators at former Hutchison ports.

The sale is subject to approval by the government of Panama.