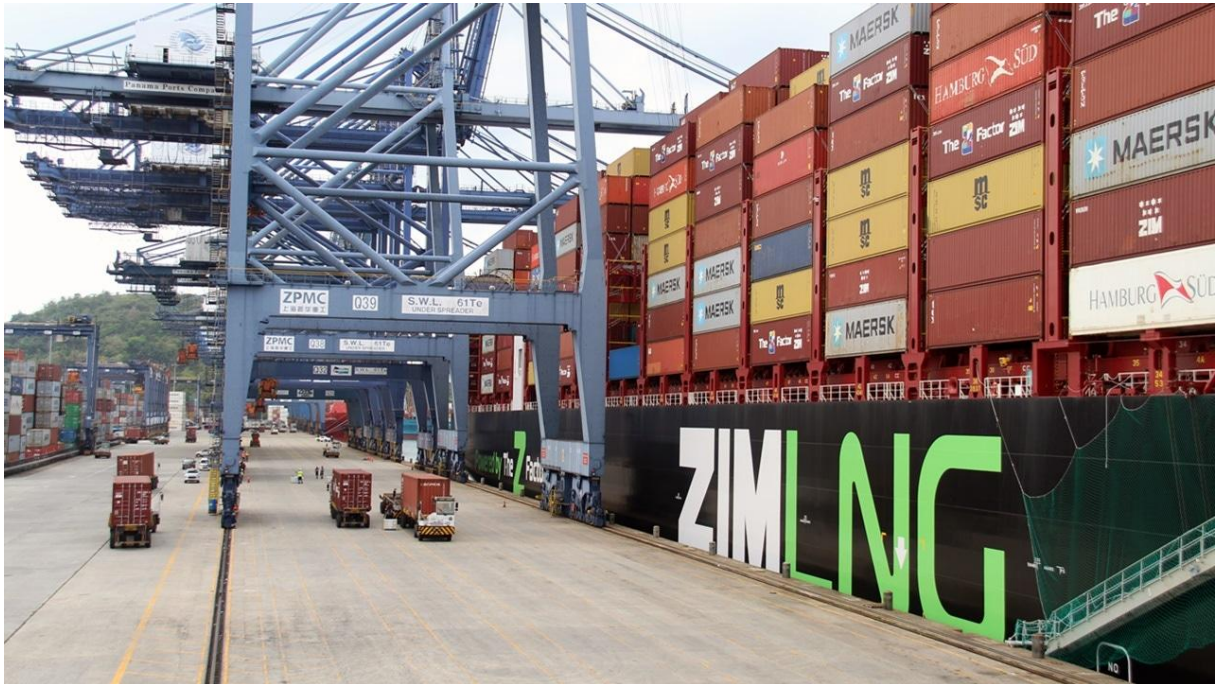


CK Hutchison in \$22.8bn ports deal with BlackRock and MSC

The Hong Kong conglomerate CK Hutchison is selling majority stakes in 45 ports including two terminals in Panama which have been under fire from President Trump.

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March 5, 2025



Hutchison's PPC terminal in Balboa, PanamaCredit: Hutchison Ports

Hong Kong-listed CK Hutchison is selling an 80% stake in 43 ports international owned by subsidiary [Hutchison Ports](#) to a consortium comprising US investment firm BlackRock and Terminal Investment Limited (TiL) the port arm of [MSC](#) owned by the Aponte family.

The BlackRock-TiL consortium will also acquire a 90% stake in Panama Ports Company (PPC) which operates the ports of Balboa and Cristobal at both the Atlantic and Pacific entrances to the [Panama Canal](#). The PPC concession has been under fire from the Trump administration in the US which claims it gives control of the Panama Canal to China, and has threatened to take back control of the canal.

The sale of the 80% stake in 43 international ports comprises 199 berths at terminals in 23 countries globally. It includes terminals in Rotterdam, UK, Spain, Indonesia, South Korea, Argentina, and Mexico.

Excluded from the deal between CK Hutchison and BlackRock-TiL are the terminals under Singapore-listed HPH Trust, with facilities in Hong Kong, Shenzhen, and South China, as well as all other ports controlled by the Hong Kong-headquartered group in China.

The combined deals of the 43 international terminals and the PPC deal have a 100% investment value of \$22.8 billion. Both transactions have been approved in principle but are subject to due diligence and regulatory approvals. The PPC transaction requires separate approval from the government of [Panama](#), with the concession recently coming under legal fire as to whether it was “unconstitutional”.

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CK Hutchison said the PPC Transaction definitive documentation is expected to be signed on or before 2 April 2025.

Separately Singapore-based terminal operator [PSA](#) International owns a 20% stake in CK Hutchison's port business which in November 2024 Bloomberg reported it was looking to sell for \$4 billion.

CK Hutchison Co-Managing Director Frank Sixt said the deals with BlackRock and TiL were the result of a "rapid, discrete and competitive" process with numerous bids and expressions of interest received.

Sixt denied that the two transactions were related to the recent pressure from the Trump administration over the PPC business in Panama. "I would like to stress that the transaction is purely commercial in nature and wholly unrelated to recent political news reports concerning the Panama Ports."

The transactions are expected to give CK Hutchison cash proceeds in excess of \$19 billion.

For MSC's TiL the joint deals with BlackRock represent a major ramp up of the ports and terminals business of the world's largest container line.

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"Our relationship with Hutchison Ports goes back a long way and is a relationship of mutual respect and friendship. Furthermore, we are very pleased to partner with BlackRock and Global Infrastructure Partners (GIP), with whom we share a longstanding and terrific relationship. We have a very high regard toward the Hutchison Ports management team, and if this transaction closes, we look forward to welcoming them into our larger family," said Diego Aponte, Chairman of TiL and President of the MSC Group.

"We are very focused on this industry, and we know that the investment in [Hutchison Ports](#) will be a very viable investment commercially," he added.

BlackRock, Chairman and Chief Executive Officer Larry Fink said: "This agreement is a powerful illustration of BlackRock and GIP's combined platform and our ability to deliver differentiated investments for clients. These world-class ports facilitate global growth. Through our deep connectivity to organisations like Hutchison and MSC/TiL and governments around the world, we are increasingly the first call for partners seeking patient, long-term capital. We are thrilled our clients can participate in this investment."

Looking specifically at the PPC deal a local port operator told *Seatrade Maritime News* that CK Hutchison has received several proposals for the Panama Ports operations from the largest global port operators in recent weeks but considering the final agreement, it was likely that the BlackRock-Global Ports-TiL consortium's offer was more inclusive and financially interesting.

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He said, "Our industry is always full of surprises.... The purchase of Panama Ports by Blackrock can creates many network changes in services by shipping lines that used the ports of Panama and the land bridge for their transshipment operations. With Cartagena as a base for the Gemini cooperation and MSC with an interest in two of the ports in the Panama Canal area, looks like competition will be the name of the game. It Looks like the way cargo moves by Panama can change with this transaction.

For someone that wakes up earlier, there is someone that does not sleep!”