

## Beijing blasts sale of Hutchison Ports

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March 14, 2025



Hutchison Ports

CK Hutchison's share price plunged today in Hong Kong following Beijing's public criticism of its plans to sell the majority of its ports division to BlackRock and Mediterranean Shipping Co (MSC) for \$22.8bn, bringing into question whether the transaction, the largest ports deal in history, will be completed.

Hong Kong tycoon Li Ka-shing's company CK Hutchison should think twice about which side it wants to stand with, according to a scathing newspaper commentary posted last night by Beijing's top office for the city's affairs on its website.

Citing criticisms calling the deal a "betrayal of all Chinese people", the commentary was first published by pro-Beijing publication *Ta Kung Pao* and shared in full by Beijing's Hong Kong and Macau Affairs Office on its official website yesterday.

With the return of Donald Trump to the White House there had been pressure on Hong Kong's CK Hutchison to sell its two port holdings in Panama, and with growing trade wars brewing, the

conglomerate decided last week the time had come to step back from an industry it was the original global pioneer in.

CK Hutchison's co-managing director Frank Sixt claimed last week: "This transaction is the result of a rapid, discrete but competitive process in which numerous bids and expressions of interest were received." He described the transaction valuation as "compelling".

The *Ta Kung Pao* article, which is dominating headlines in Hong Kong today, described 96-year-old Li's deal as a "hegemonic act" by the US using its national power to encroach on the legitimate rights and interests of other countries through "despicable means" such as coercion, pressure and inducement.

"This is exactly why some internet users have generally questioned and criticised the deal by CK Hutchison Holdings," the commentary read.

"They believe it is kneeling down, a mercenary act which disregards national interests and national justice, betrays and sells out all Chinese people. These emotional expressions of internet users are completely understandable."

CK Hutchison has yet to comment on the *Ta Kung Pao* article, and the conglomerate's commitment to sell to US-controlled BlackRock.

Since returning to power on January 20, Trump has focused considerable energies targeting China's maritime dominance not just in ports, but also in shipbuilding with the new administration mulling a series of taxes for Chinese-built ships calling at US ports.