

Li Ka-shing steps back from ports, sells to MSC and BlackRock

[Sam Chambers](#)

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Li Ka-shing's CK Hutchison has reached a blockbuster mega deal with BlackRock and Mediterranean Shipping Co (MSC) to sell 80% of its giant ports division for \$22.8bn in a record-breaking ports transaction that covers 43 ports comprising 199 berths in 23 countries.

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 has decided the time has come to step back from an industry it was the original global pioneer in.

The ports sale does not include any interest in the HPH Trust, which operates ports in Hong Kong, Shenzhen and South China, or any other ports in China. PSA International, the world's largest terminal operator, retains a 20% stake in CK Hutchison, something it bought in 2006 for \$4.4bn, a holding it has looked to sell in recent years.

BlackRock, the world's biggest asset manager, is already a substantial investor in ports via its Global Infrastructure Partners division while MSC's Terminal Investment Limited (TIL) was already on a par

with Hutchison in terms of teu throughput following many acquisitions during the great container shipping boom of the 2020s.

Diego Aponte, MSC's president, said: "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. We are very focused on this industry, and we know that the investment in Hutchison Ports will be a very viable investment commercially."

CK Hutchison's co-managing director Frank Sixt said: "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" something shareholders agreed upon with the conglomerate's share price leaping by as much as 25% on Wednesday.

Hutchison Ports was the original global terminal operator, moving beyond its Hong Kong origins in the early 1990s to invest initially overseas in Felixstowe and Shenzhen, rapidly building up a portfolio that for many years was the largest network of container terminals in the world to go alongside the conglomerate's other interests in property, telecoms, and retail. Over the past 20 years, CK Hutchison's ports dominance has slipped from first to sixth spot among global terminal operators.

MSC's acquisition – and its new status as a standalone operator of the main east-west trades – will likely result in a rejigging of its global network to call at its newly acquired terminals.

Leading global/international terminal operators, equity-adjusted throughput, 2023

Ranking 2023	Operator	2023		
		Million teu	% change vs. 2022	% share world container port throughput
1	PSA International	62.6	4.6%	7.2%
2	China Merchants Ports	55.0	8.7%	6.4%
3	China Cosco Shipping	53.8	1.4%	6.2%
4	APM Terminals	48.9	-1.2%	5.6%
5	DP World	44.3	-4.7%	5.1%
6	Hutchison Ports	43.0	-4.6%	5.0%
7	MSC Group (incl. TIL & AGL)	42.3	10.3%	4.9%
	Sub-total	350.0	2.0%	40.4%
	<i>Other GTOs</i>	<i>78.8</i>	<i>3.1%</i>	<i>9.1%</i>
	Total GTOs	428.8	2.3%	48.6%

Source: [Drewry's Global Container Terminal Operators Annual Review and Forecast 2024/25](#)