

CK Hutchison Holdings Ltd

CK Hutchison to invite 'major' Chinese investor for \$23bn Panama ports deal

China's state-owned shipping conglomerate Cosco in talks to join consortium



Balboa port in Panama City. CK Hutchison in March unveiled plans to sell its portfolio of 43 non-Chinese ports, including two in the Panama Canal © Enea Lebrun/Reuters

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Hong Kong-based conglomerate CK Hutchison has said it plans to bring on a “major” Chinese investor for a consortium backed by US asset manager BlackRock as the company seeks Beijing’s approval for a \$23bn ports sale that includes key assets in the Panama Canal.

While CK Hutchison did not name the investor, four people close to the discussions said China’s state-owned shipping conglomerate Cosco was in talks to join the group that includes Swiss-Italian shipping company MSC.

Under one of the options being discussed, Cosco would receive a stake in 41 global ports but not the two Panama Canal ports that US President Donald Trump has alleged are subject to Chinese influence, said three of the people.

CK Hutchison shares closed almost 1 per cent lower on Monday following the announcement, after climbing 9 per cent in the past week on hopes for the deal. Cosco

Shipping Holdings' Hong Kong shares fell nearly 3 per cent. The companies did not respond to requests for comment.

The Hong Kong conglomerate controlled by billionaire Li Ka-shing in March announced plans to sell its portfolio of 43 non-Chinese ports, including two in the Panama Canal, to a consortium led by Terminal Investment Limited, majority owned by MSC, and BlackRock's unit Global Infrastructure Partners.

"The group remains in discussions with members of the consortium with a view to inviting major strategic investor from the PRC to join as a significant member of the consortium," [CK Hutchison](#) said in a filing to Hong Kong's stock exchange on Monday, cautioning "there can be no certainty that the discussions for the New Arrangements will reach a successful conclusion".

An exclusive negotiation window between CK Hutchison and the consortium expired on Sunday after Beijing expressed frustration over the deal, arguing it would hand controlling power of strategic global ports to western investors.

Under initial deal arrangements, BlackRock would take a controlling stake in the two Panama ports, and Aponte family-controlled MSC would hold majority ownership of the rest of CK Hutchison's 41 global ports including those in Europe, south-east Asia and the Middle East.

Adjustments to the "membership of the consortium and the structure of the transaction will be needed for the transaction to be capable of being approved by all relevant authorities", the company said, adding it "intends to allow such time as is required for such discussions to achieve the new arrangements".

China has been pushing for Cosco to be involved in the deal and the consortium is likely to accept, according to a person close to the deal, as it could help with getting it past the country's antitrust regulator.

China's foreign ministry on Monday said Beijing was aware of the announcement and that it would regulate the deal in accordance with the law to "safeguard national sovereignty and security" and maintain "market fairness and justice".

Beijing has [hit out at the deal](#) since its announcement in March, saying it could hurt its "national interests" by allowing the US to curb China's trade and shipping.

Representatives of MSC and BlackRock held talks with China's antitrust regulator, the Financial Times [reported in June](#), as the companies looked at ways to secure a nod from Beijing on the transaction.

The sale of CK Hutchison's two Panama ports at either end of the canal has proved controversial after Trump threatened in his inaugural speech in January to "take back" the canal and accused China of "operating the Panama Canal".

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