

BlackRock-Led Group Will Buy Ports at Heart of Panama-Trump Tension

The investor group will acquire two ports near the Panama Canal that are owned by CK Hutchison and have been the subject of a dispute between President Trump and Panama.

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A ship crossing the Panama Canal. Federico Rios for The New York Times

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An investment group led by BlackRock, a giant American asset manager, has agreed to buy two ports in Panama that are owned by a Hong Kong company and that have become the subject of [tensions between Panama and the Trump administration](#).

BlackRock will buy the ports, which sit at either end of the Panama Canal, and over 40 others from the Hong Kong conglomerate CK Hutchison for about \$19 billion.

The conversations between the BlackRock-led consortium and executives at CK Hutchinson, which is owned by the Li family, one of Asia's wealthiest, began a few weeks ago, according to a person familiar with the discussions.

The Li family believed it was under political pressure to exit the ports business, particularly its holdings in the Panama Canal, the person said. President Trump has been suggesting, without evidence, that the Chinese are influencing the operation of the canal through the ports owned by CK Hutchison

The Panama Canal provides a crucial shortcut, connecting the Pacific and Atlantic Oceans, for ships traveling between Asia and the United States. Vessels do not need to stop at Panama's ports to go through the canal.

Mr. Trump has frequently said he wants the United States to retake control of the waterway, which it [ceded to Panama in 2000](#).

CK Hutchison has operated the Ports of Balboa and Cristóbal since 1997, when Panama granted the company a 25-year concession. The concession was renewed for

another 25 years in 2021.

In the past several days, executives at BlackRock, including Laurence D. Fink, its chief executive, and a board member, Adebayo Ogunlesi, briefed Mr. Trump, Treasury Secretary Scott Bessent, Secretary of State Marco Rubio and others on the contours of the deal, according to two people involved in the deal. The administration was supportive of it, they added.

The Li family also specifically sought an American buyer, one of the people briefed on the discussions said. There were three other bids for the deal, another person familiar with the deal said.

Frank Sixt, a co-managing director at CK Hutchison, said in a statement that the deal was "purely commercial in nature and wholly unrelated to recent political news reports concerning the Panama ports."

This is BlackRock's largest infrastructure deal ever. It bought these ports through a fund managed by Global Infrastructure Partners, an infrastructure firm it purchased last year, and with Terminal Investment Limited, which operates ports served by the world's largest shipping company, Mediterranean Shipping.

"These world-class ports facilitate global growth," Mr. Fink

said in a statement on the deal.

The deal adds to Terminal Investment Limited's portfolio of ports in Europe and Latin America, and in addition to operating ports in the Panama Canal, the buyers were particularly interested in CK Hutchison's ports in Asia.

CK Hutchison is part of the conglomerate founded by Li Ka-shing, who was Hong Kong's richest man at one point. Mr. Li [retired](#) in 2018 and handed over control to his son Victor Li. The ports are just one part of the broader conglomerate that includes retail chains, telecommunications networks and energy companies.

Mr. Trump has also taken aim at the fees that the Panama Canal charges shipping companies each time they pass through. The fees have gone up in recent years, but the Panamanian agency that runs the [canal has said](#) droughts, investments in upgrades and sheer demand are among the reasons for the increases.

The ports concession awarded to CK Hutchinson in 2021 recently drew a legal challenge in Panama that contended that the concession was unconstitutional. Norman Castro, one of the two lawyers bringing the challenge, said in an email that the legal team was acting in a personal capacity.