



LIVE

CBS News 24/7

MoneyWatch

BlackRock strikes \$23 billion deal to place Panama Canal ports under American control

Updated on: March 5, 2025 / 7:34 AM EST / CBS/AP

The Hong Kong-based conglomerate that operates ports near the Panama Canal has agreed to sell shares of its units that operate the ports to a consortium including BlackRock Inc., after President Trump alleged Chinese interference with the operations of the critical shipping lane.

In a [press release](#), CK Hutchison Holding said Tuesday that it would sell all shares in Hutchison Port Holdings and all shares in Hutchison Port Group Holdings, in a deal valued at \$22.8 billion. The two units hold 80% of the Hutchison Ports group that operates 43 ports in 23 countries, including two of the four major ports that exist along the Panama Canal. The deal will give the BlackRock consortium control over 43 ports in 23 countries, including Mexico, the Netherlands, Egypt, Australia, Pakistan and elsewhere.

The consortium, comprised of BlackRock, Global Infrastructure Partners and Terminal Investment Limited will acquire 90% interests in Panama Ports Company, which owns and operates the ports of Balboa and Cristobal in Panama, according to the filing.

Watch CBS News

"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," BlackRock CEO Larry Fink said in a joint announcement with TIL of the deal. "Through our deep connectivity to organizations 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."

In January, U.S. Sen. Ted Cruz, the Republican chair of the Senate Committee on Commerce, Science and Transportation, raised concerns that China could exploit or block passage through the canal and that the ports "give China ready observation posts" to take action. "This situation, I believe, posts acute risks for U.S. national security," Cruz said.

U.S. Secretary of State Marco Rubio visited Panama in early February and told President José Raúl Mulino that Panama had to reduce Chinese influence over the canal or face potential retaliation from the United States. Mulino rejected the idea that China had any control over canal operations.

Panama quit China's Belt and Road Initiative following Rubio's visit, drawing condemnation from Beijing.

Mr. Trump touted the move in his address to a joint session of Congress Tuesday night, saying that "to further enhance our national security, our administration will be reclaiming the Panama Canal, and we've already started doing it."

Watch CBS News
"Just today, a large American company announced they are buying both ports around the Panama Canal, and lots of other things having to do with the Panama Canal, and a couple of other canals," the president said.

Victory for Trump

With 40 million container ships passing through every year, the Panama Canal — a 51 mile waterway that cuts through Central America, linking the Atlantic and the Pacific oceans — is vital to the U.S. economy. Disputes over the canal were first sparked in 2024 when Mr. Trump, then a presidential candidate, made accusations that Chinese companies have taken control of the ports.

But while much attention was focused on Mr. Trump's threat to retake control of the canal, his administration trained its sights on Hutchison Ports, the Hong Kong-based consortium that manages the canal's key ports, at either end of the canal. As a result of BlackRock's deal with CK Hutchison Holding, those two key ports will be placed under American control.

The United States is the canal's largest user, with about 70% of shipping traffic going through the canal either coming to or from the U.S. Its second largest user is China.

Hutchison Ports had recently been awarded a 25-year no-bid extension to run the ports, but an audit looking at that extension was already underway. Observers believed the audit was a preliminary step toward eventually rebidding the contract, but rumors had swirled in recent weeks that a U.S. firm close to the White House was being lined up to take over.

More from CBS News

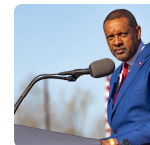
©CBS POLITICS

Trump unveils deal for AstraZeneca to cut Medicaid drug prices and join "TrumpRx" site



©CBS ATLANTA

Vernon Jones enters Georgia Secretary of State race, pledges to restore election trust



©CBS MIAMI

Doral's Venezuelans react to Maria Corina Machado's Nobel Peace Prize win



©CBS TEXAS

State lawmakers react to deployment of Texas National Guard troops to Chicago



In: [Panama](#) [Marco Rubio](#) [Ted Cruz](#) [Donald Trump](#) [Politics](#)

© 2025 CBS Interactive Inc. All Rights Reserved. This material may not be published, broadcast, rewritten, or redistributed. The Associated Press contributed to this report.

Revolutionary AI Is Now Officially Launched In Canada

[PAID](#) GLOBALNEWS

Some Canadians Say This Might Be the Smartest Move of 2025

[PAID](#) GLOBALNEWS

Who Has Been the Best Canadian Prime Minister? Take the Poll

Share your views and see what Canadians think

How Long Does \$500,000 Last After 65 in Canada?

For those with a \$500k portfolio, download this guide to learn if you are set to live your dream retirement

[PAID](#) FISHER INVESTMENTS CANADA [Learn More](#)

How Long Does \$1,000,000 Last After 65 in Canada?

PAID FISHER INVESTMENTS CANADA

[Learn More](#)

Who has been the best Canadian Prime Minister? Take the poll

Share your views and see what Canadians think

PAID THE EPOCH TIMES

[Learn More](#)

Seniors Above 55 Years Age Can Fly Business For Price of Economy

Canadians, you'll want to check this out ASAP

PAID AIRLINES

Despite \$1K-\$4K Price Tag, This AI Trading Bot Is Spreading Fast

PAID MONEY FACTS

[Read Now](#)

Financial World Stunned as AI Bot Generates Massive Returns, Software Demand Skyrockets

In an unprecedented financial spectacle, a newly developed AI trading bot has sent shockwaves through Wall

Flight Attendant Reveals How Seniors Can Fly Business Class For the Price Of Economy

Canadians, you'll want to check this out ASAP

PAID AIRLINES

Here's What Seniors Pay For Leaf-Free Gutter System

PAID LEAFFILTER PARTNER

[Get Quote](#)

This Tiny house Is a Perfect Shelter For The Homeless, Look Inside!

PAID THEDECORIDEAS

Always Cover Your Keys in Aluminium Foil (Here's Why)

PAID LIFE SAVVY HUB

Always Cover Car Keys in Aluminium Foil (Here's Why)

PAID LIFE SAVVY HUB

[Watch CBS News](#)

Here's The Gutter Guard Price On A 1,500 Sq Ft Home

[PAID](#) LEAFFILTER PARTNER[Get Quote](#)

At 80, Old Man Lives In 20 Sqm Tiny House-Wait Till You See Inside!

[PAID](#) THEDECORIDEAS

Woman Lavished All Her Savings On This Motorhome, Take A Look Inside!

[PAID](#) LITTLE FRIES

Un sitio de citas para senior que realmente funciona

Comparte tus sentimientos y emociones con alguien.

[PAID](#) WINGTALKS[Leer más](#)

Canadian Residents Under Age 79 With No Life Insurance Are Taking Advantage Of This

[PAID](#) COVERED FOR LIFE[Learn More](#)

Taylor Swift, 35, Takes off Her Makeup and Leaves Us Without Words

[PAID](#) APP CUTE

60 Minutes: Vaccine Court

CBS NEWS

Trump ends overseas trip after historic agreement

CBS NEWS

Jodie Foster Steps Out With Wife And Fans Are Stunned

[PAID](#) PEMPLAY

Watch CBS News

CITAS: conoce online a mujeres de +50

Comparte tus sentimientos y emociones con alguien.

[PAID](#) WINGTALKS[Leer más](#)

Monica Lewinsky, 51, Shows Her Huge Size In New Photos

[PAID](#) I LO VIRAL[Read More](#)

Toyota Corolla Cross Hybrid vs. RAV4 Hybrid - Which One to Buy?

[PAID](#) DRIVING CA[Learn More](#)

DATING: Meet with Singles - 100% Online

Share your feelings and emotions with someone.

[PAID](#) INSTANTALKS[Read More](#)

Empty Alaska Cruises Departing From Ontario That Seniors Can Book For Dirt Cheap

[PAID](#) FAVORITESARCHES | SEARCH ADS[Learn More](#)

Featured

[Government Shutdown 2025](#)[Israeli Hostages](#)[NFL Week 6 Predictions](#)[CFB Week 7 Odds and Picks](#)

Follow Us On

[YouTube](#)[Facebook](#)[Instagram](#)[X](#)

Privacy
Watch CBS News

[Privacy Policy](#)

[Cookie Details](#)

[Terms of Use](#)

More from CBS News

[Newsletters](#)

[Podcasts](#)

[Download Our App](#)

[Brand Studio](#)

[Sitemap](#)

Company

[About Paramount](#)

[Advertise With Paramount](#)

[Join Our Talent Community](#)

[Help](#)

[Feedback](#)

Copyright ©2025 CBS Interactive Inc. All rights reserved.