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The Waked Family

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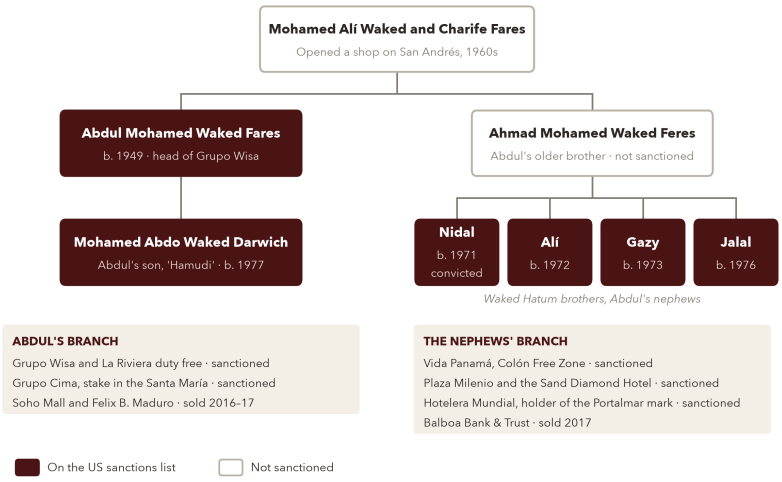
The Waked Family

Key Findings

- **Who they are.** The Wakeds are a Lebanese–Colombian family who built a large retail and property group from Colón Free Zone trade. Abdul Waked Fares runs Grupo Wisa and the La Riviera duty-free chain. His nephews, led by Nidal Waked Hatum, ran a separate electronics trade, Balboa Bank and a mall and hotel in Colón. [1–4]
- **The US calls them drug-money launderers, though no court has proven that.** In 2016 the US sanctioned the family and 68 companies as Panama's largest money-laundering network, naming the Medellín and Sinaloa cartels among their clients. The case rests on intelligence and informant reporting untested in court, and the US stands by it. [5–8]
- **The one conviction is for money laundering, though not of drug money.** Nidal pleaded guilty in 2017 to laundering US$10.4m that he drew on a Panamanian bank credit line with false invoices. His indictment also alleged drug proceeds; that allegation was dropped in the plea deal rather than tried. [9–11]
- **Abdul has not been charged, and Panama's case is closed for now.** No criminal charge against Abdul appears in US, Panamanian or Colombian records. Panama's prosecutors closed their investigation in 2016 for insufficient evidence, provisionally, so it can be reopened. [12, 13]
- **The sanctions still bind.** Six family members and 41 companies remain listed, including Grupo Wisa, Plaza Milenio and Grupo Cima. The US has removed only sold or dormant companies, and none since 2021. [14, 15]
- **The family's Santa María stake is still on record.** Ideal Living disclosed in 2016 that Abdul beneficially owns 15.231% of it, which matches the sanctioned Grupo Cima's 11.9% and Rabarco's 3.3% of its parent; Rabarco's owner is not public. Unchanged to March 2026, the holdings are well below the 50% at which US sanctions would block the hotel's owner. [16–20]
- **The family is still tied to a hotel.** The sanctioned Plaza Milenio built the Sand Diamond Hotel in Colón, a Starwood Four Points by Sheraton until May 2016. Since 2023 its licence has sat with Sand Diamond, S.A., a 2022 spin-off with undisclosed owners and Ahmad as legal representative. [21–24]
- **Portalmar is a Waked family resort.** Ahmad represents the company that owns its 77-hectare site near Portobelo, and owns the land on either side. The developer's director is Ali Nidal Waked Assaf, and the sanctioned Hotelera Mundial holds the trademark. Flats sell from US$540,000; the planned boutique hotel has no named brand. No press report has made the Waked link, and nothing ties Grupo VerdeAzul to it. [25–30]
- **The family has ties to the governing party of 2019–24.** Nidal's brother Alí, who is sanctioned, sat on the PRD's national executive and was on the Presidency payroll at US$6,000 a month throughout President Cortizo's 2019–24 term. [31, 32]

Family

The family has two branches: Abdul's, and that of his nephews, the four sons of his older brother Ahmad. Abdul says the family split around 1980 and that he has had no business with his nephews since; the US treats both branches as one organisation. [1, 4, 5, 14, 28, 33, 34]



The two branches of the Waked family and their main companies

ABDUL'S SIDE

- **Who.** Abdul, born in Lebanon in 1949, is sanctioned, as is his son Mohamed Abdo, known as Hamudi. His four other children are not. [14, 35, 36]
- **What he built.** Abdul grew a family shop on the Colombian island of San Andrés into Grupo Wisa, a Colón Free Zone trader that owns the La Riviera duty-free chain. By 2015 Wisa reported more than US$600m in revenue and 5,000 staff and held two of the three Tocumen airport duty-free concessions. Bank loans had funded the Felix B. Maduro department stores and the US$350m Soho Mall in Panama City. [2, 3, 35, 37, 38]
- **Today.** The stores and the mall were sold in 2016–17 and the airport concession expired. La Riviera still trades in Colombia at about a quarter of its 2015 sales, and Grupo Wisa remains a registered Free Zone user. Abdul is suing the state bank for US$1.27bn over the Soho Mall sale. [39–45]

THE NEPHEWS' SIDE

- **Who.** Ahmad is not sanctioned and holds this branch's company posts. All four of his sons are sanctioned: Nidal, Alí, Gazy and Jalal Waked Hatum. [1, 28, 33]
- **What they built.** Nidal ran Vida Panamá, an electronics wholesaler in the Free Zone. Ahmad built Plaza Milenio, a mall and hotel in Colón, and held 21.3% of the company that owned Balboa Bank. [33, 46, 47]
- **Today.** Balboa Bank was sold in 2017. Vida Panamá is still a registered Free Zone user, and after prison Nidal sat on the Free Zone users' association board. Ahmad represents the company now licensed for the Sand Diamond Hotel, and companies with directors from this branch are selling Portalmar. [4, 24, 26, 48, 49]

The Case Against the Family

BEFORE 2016

- **2006–08: an airport seizure.** Panamanian authorities seized US$217,295 in cash at Tocumen airport in 2006. A search that followed turned up invoices worth about US$10m, some from Wisa. Three people were convicted, but in 2008 an appeals court overturned the verdicts, finding no underlying crime had been proven. [50, 51]
- **2007: Colombia asks questions.** Colombian prosecutors asked Panama for the criminal records of Abdul, Nidal and other Wakeds and for a review of Wisa's invoicing. No Colombian case followed. [52]
- **March 2015: a sealed indictment.** A Miami grand jury charged Nidal with money-laundering conspiracy and bank fraud. It alleged that the money came from bank fraud and from drug trafficking. [9]
- **2015: Guatemala.** Prosecutors pursued an alleged customs fraud at La Riviera's shops at Guatemala City's airport. Former tax officials were arrested, Wisa's lawyer was named in an arrest warrant, and in October ten shops were closed. The case later stalled on appeal. [53–55]

2016: THE DESIGNATION

- **May.** Nidal was arrested in Bogotá on 4 May. The next day the US sanctioned Abdul, Nidal, four relatives, two lawyers and 68 companies under the Kingpin Act. Panama's bank regulator seized Balboa Bank on liquidity grounds, and Panama opened its own investigation. [5, 12, 56, 57]
- **October: the US sets out its case.** Treasury's unclassified evidence summary calls the family "the largest known money laundering organization operating in Panama". It alleges that Abdul began laundering drug money for the Medellín Cartel in the 1980s and mentored Nidal. From the mid-2000s, it says, both laundered for the Sinaloa Cartel and Colombian groups through Wisa's stores, the Tocumen airport shops and Balboa Bank. The family denied "any role in the laundering of drug money". It offered to put its companies in trust under independent auditors; Treasury refused. [3, 6]
- **December: Panama closes its case.** A judge granted prosecutors' request to dismiss the investigation for insufficient evidence. The dismissal is provisional, so the case can be reopened. [12, 13]

2017-18: NIDAL'S PLEA AND ABDUL'S CHALLENGE

- **January 2017: extradition.** Colombia extradited Nidal to Miami. At his bail hearing a prosecutor said informants would testify to "large sums of currency coming from Mexican traffickers"; bail was denied. [46, 58, 59]
- **April 2017: Abdul loses in court.** His suit against the US Treasury failed. In 2018 the appeals court affirmed. It called the allegations "wholly untested" and said the freeze "unquestionably raises many due process concerns", but found his case framed in a way that "presents no tenable claim". [7, 60]
- **October 2017: the plea.** Nidal pleaded guilty to money-laundering conspiracy. He admitted drawing US$10.4m on Vida Panamá's credit line from 2000 to 2009 against invoices for goods never bought and cycling it through two Miami companies. The bank was "re-paid on time with interest". The drug allegation was dropped: "the United States abandons the remaining allegations in Count 1". [10, 11, 61]

- **December 2017: the sentence.** He received 27 months. In April 2018 the judge declined to order forfeiture, finding "no laundered funds that were retained". [62]

SINCE 2018

- **2020–26: forfeiture.** On the government's appeal Nidal was ordered to forfeit US$10.4m, upheld in January 2026. His petition to the US Supreme Court is pending; the government's reply is due on 12 November 2026. [46, 63, 64]
- **2023: the US holds its position.** John Feeley, US ambassador at the time of the designation, said he had been shown "pruebas contundentes" before arriving, but that the case "no era tan fuerte como me lo habían presentado". A former DEA head of international operations said "the evidence wasn't nearly as strong as they put it out to be". The US Embassy said the designations stand. [8, 58, 65]

WHERE IT STANDS

CLAIM	STATUS	BASIS
The family laundered drug money for the Medellín and Sinaloa cartels and others	Alleged; US maintains	Treasury evidence summary; not tested in court
Nidal recycled US$10.4m through a Panamanian credit line with false invoices	Admitted	Guilty plea, 2017; the bank was repaid with interest
The money Nidal laundered came from drugs	Not proven	Alleged in the indictment; dropped in the plea deal
Abdul committed a crime	No charge found	No case in US, Panamanian or Colombian records
Wisa's stores took drug cash; Abdul controlled Balboa Bank	Alleged	Treasury summary only
The 2006 Tocumen cash was drug money tied to Wisa	Not proven	Convictions overturned on appeal, 2008
Panama's own laundering case	Closed provisionally	Dismissed for insufficient evidence, 2016

Sources: [6, 9–13, 51, 62]

Sanctions Today

- **The core of the group is still listed.** The US list names all six family members and 41 companies, including Grupo Wisa, Vida Panamá, Plaza Milenio, Hotelera Mundial and Grupo Cima Panamá. The 2016 licences that let US persons wind down dealings all expired by 2017. [14, 66, 67]
- **Only sold or dormant companies came off.** The US removed the department stores and Balboa Bank on their sale, 19 dormant or wound-up companies in 2021, and the family's two lawyers in 2018. Abdul and Nidal have asked to be removed; nothing has changed since 2021. [15, 58, 68–71]

- **Money is still frozen in the US.** Merrill Lynch holds US$451,516, blocked since 2017, of Kismet Internacional, a Free Zone company it says Abdul and Hamudi own. FARC victims holding a US terrorism judgment are trying to seize it. [72]

Hotels and Property

THE SAND DIAMOND HOTEL, COLÓN

- **Built by Plaza Milenio.** Plaza Milenio, S.A., which is sanctioned, built the hotel on land leased from the Colón Free Zone and held its tourism registration from 2002. Its tax number on the sanctions list matches the tourism file. [14, 21]
- **Now registered to Sand Diamond, S.A.** In June 2022, while under sanctions, Plaza Milenio carried out a partial spin-off that created Sand Diamond, S.A. In October 2023 the tourism authority transferred the hotel's registration and tax breaks to the new company and cancelled Plaza Milenio's. Ahmad is legal representative of both. Whether the building itself changed hands is not public. [24, 73]
- **Sanctions status unclear.** Sand Diamond, S.A. is not on the US list, and its shareholders are not public. If Plaza Milenio or listed family members own half or more of it, US rules treat it as blocked anyway. [14, 20]
- **Operation.** The hotel is open and unbranded. In 2023 the tourism authority found its business "continúa en operación"; no operator other than the registered company appears in any record. [21, 74]
- **Brand.** Starwood listed the hotel as Four Points by Sheraton Colón from 2010. It dropped the name on 24 May 2016, two days before the US licence for dealing with it expired, and four months before Marriott bought Starwood, so the brand left before Marriott owned it. Neither company has made a public statement. [22, 23, 66, 75]
- **Tax breaks.** In 2023 its tourism incentives were extended to the end of 2025 and moved to Sand Diamond, S.A. The extension was automatic under a 2019 law, not a favour, and no extension beyond 2025 has been found. [21]

PORTALMAR, NEAR PORTOBELO

Portalmar is a resort being sold off-plan on the Caribbean coast near Portobelo: four-storey blocks of 16 flats from US$540,000, with a marina, a beach club, a boutique hotel and a private island for residents. Its marketing names Grupo AMW and CM+, the Panama City firm of Carlos and Adela Meana, as developers, and names no owner. The company records show a Waked family project. [29, 30, 76]

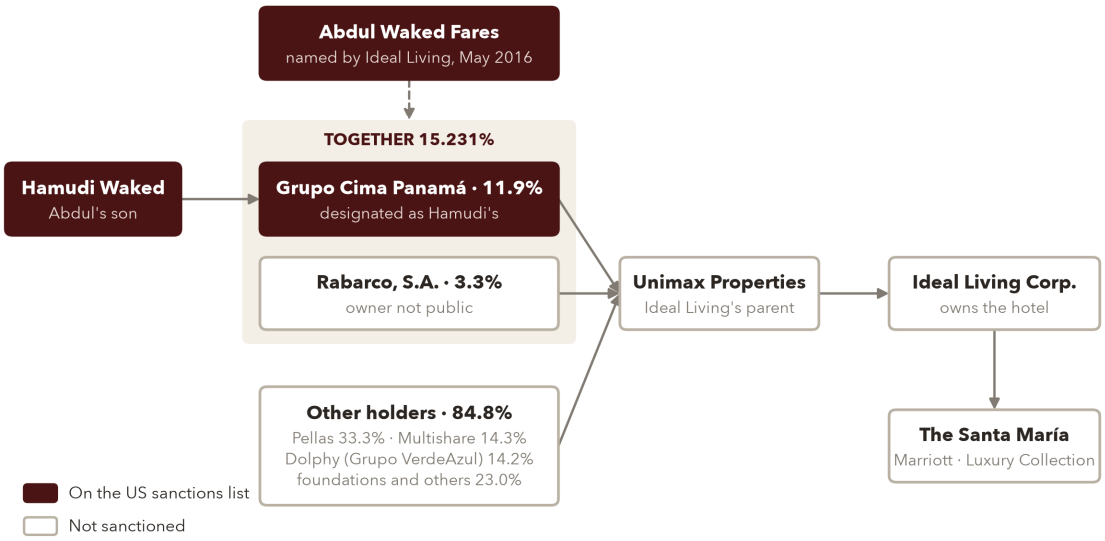
- **Land company.** Desarrollo Turístico Portalmar, S.A., formed in December 2021, owns the 77.5-hectare site. Its 2023 environmental study names Ahmad as legal representative, with "Kafa Ahmad Waked née Hatoum Harati" (Hatoum is the second surname of Ahmad's sons) and Wisam Waked Hatum as directors, and records that the land on both sides belongs to Ahmad personally. Its resident agent, Hassim Patel Bhana, also acted for Sand Diamond, S.A. in its 2023 tourism transfer. Not sanctioned. [24–26]
- **Developer.** Grupo AMW, S.A., formed in the past year, is named as developer. Its directors include Ali Nidal Waked Assaf, and the sales showroom is at Plaza AMW in Panama City. Not sanctioned. [27, 29]

- **Trademark.** The sanctioned Hotelera Mundial, S.A., whose directors include Ahmad, Nidal and Alí, holds the Portalmar trademark and a business licence under that name. It has transferred out all 14 land parcels it once held; whether they went to Portalmar is not public. [14, 28]
- **Permits.** The 2023 study covers only the marina: three piers for about 80 boats and four large yachts, at a cost of US$1.5m. It says a separate study for a hotel on the adjoining land was approved earlier. Neither that study nor an approval of the marina has been found. [25]
- **Progress.** A Panama City broker reported in July 2025 that building had started on the first two towers, the hotel and the beach club, with phase 1 87% sold and delivery expected in early 2027. In October 2026 the project opened sales of "a limited collection of residences". [29, 77]
- **Hotel and partners.** No hotel brand or operator has been named; CM+ describes the plan as residences "con operación hotelera de marca". The master plan is by EDSA, the marina design by ATM and the architecture by Mallol. No press report has connected Portalmar to the Waked family, and nothing ties Grupo VerdeAzul to it. [30, 76]

NO OTHER HOTELS

The Ritz-Carlton planned for Soho Mall never opened. No other Waked hotel was found in Panama, Colombia, Aruba, Uruguay, Costa Rica, Guatemala or Florida. [78]

Santa María



How the Waked stake reaches the Santa María

- **The 15.231% holding.** Ideal Living, which owns the Marriott-branded Santa María, disclosed in May 2016 that Abdul was beneficial owner of 15.231% of it. Only one pair of holders in its parent's register, Unimax Properties, adds up to that figure: Grupo Cima Panamá with 11.9% and Rabarco, S.A. with 3.3%. Both holdings are unchanged in the annual report filed in March 2026. [16–18]
- **Who they are.** The US designated Grupo Cima as owned or controlled by Hamudi. Rabarco's owner is not public and its directors appear to be nominees, so its link to the family rests on the arithmetic alone. Pellas Development Group, Carlos Pellas's vehicle, is the largest holder with 33.3%, and Dolphy Real Estate, 84% owned by Grupo VerdeAzul's Verdemar, holds 14.2%. No Waked sits on Ideal Living's board. [16, 17, 19, 79–81]
- **Dividends.** Ideal Living paid Unimax B/.29.9m in 2016 and B/.18.8m in 2017, and has paid since. The filings do not show whether Unimax passed any of this on to its own shareholders, so no payment to Grupo Cima or Rabarco is established. [82–84]
- **Why the Waked stake does not block the hotel.** US sanctions automatically block only companies that sanctioned persons own 50% or more of, together. At 15.231%, Unimax and Ideal Living are well below that line, and no Waked appears among Ideal Living's directors, so US companies such as Marriott may deal with them. The Treasury still urges caution where a sanctioned person holds a significant minority stake, and any US person who handled a dividend due to Grupo Cima would have to freeze it. [20, 81, 85]

Political Exposure

- **Alí Waked was paid by the Presidency.** Alí joined the PRD's national executive in 2014. The Presidency's payroll lists him, under the identity number on his sanctions entry, as a coordinator of plans and programmes at US$6,000 a month. He started on 16 July 2019, two weeks after the PRD's Cortizo took office, and left when that term ended in June 2024. [31–33]
- **PRD deputies vouched for Nidal.** In January 2017 three PRD deputies wrote to the Miami court on Assembly letterhead; the judge denied bail. [59]
- **Older allegations.** A 2009 US embassy cable records a Supreme Court magistrate saying President Martinelli had met Waked about taking the Tocumen duty-free concession from the Motta group. In Costa Rica, Waked Internacional cheques totalling US$80,000 went to two presidential campaigns in 2001–02. Neither led to a charge. [86, 87]
- **The previous government kept its distance.** President Varela said in 2016 that it was not his job to defend people questioned by foreign governments. Chats leaked in 2019, which La Estrella, Waked's former paper, presents as a Varela plan to strip Waked of Soho Mall, are disputed; Varela called them "manipulados" but did not deny writing them. [88–90]

Conclusion

The Wakeds built a large retail and property group from Free Zone trade, largely with Panamanian bank money. The US has called it a drug-money laundering network since 2016. No court has proven that, but the US has not withdrawn the claim, and Nidal's conviction is for money laundering. Six family members and 41 companies remain under US sanctions, so direct dealings with the family are high risk. Four points are worth raising:

- **Sand Diamond.** Who owns Sand Diamond, S.A., and so whether US rules treat it as blocked.
- **Santa María.** Whether any dividends have reached Grupo Cima, and whether OFAC has licensed any dealings with its stake.
- **Portalmar.** Who owns the land and developer companies, whether the land came from the sanctioned Hotelera Mundial, and which hotel brand it is courting.
- **Pending cases.** Nidal's Supreme Court petition, with the government's reply due 12 November 2026; Abdul's US$1.27bn claim against the state bank; and FARC victims' bid to seize US$451,516 frozen in a Waked company's US account. [45, 64, 72]

Appendix: Timeline

DATE	EVENT
c. 1980	Family business splits; Abdul builds Grupo Wisa in the Colón Free Zone
2003	Ahmad starts building Plaza Milenio and its hotel in Colón
2007	Wisa wins two of three Tocumen duty-free concessions
2008	Panama's appeals court overturns the convictions in the 2006 Tocumen cash case
Mar 2015	Nidal indicted in Miami
5 May 2016	US sanctions the family and 68 companies; Nidal arrested in Bogotá
9 May 2016	Ideal Living discloses Abdul's 15.231%
24 May 2016	Colón hotel drops the Sheraton name
Dec 2016	Panama provisionally closes its case
2016–17	Department stores, Soho Mall, Balboa Bank and newspapers pass to new owners
Oct 2017	Nidal pleads guilty to laundering bank-fraud proceeds
Dec 2017	Nidal sentenced to 27 months
2018	Abdul loses his US appeal; his US$1.27bn claim against Banco Nacional is admitted
2019–24	Alí on the Presidency payroll
2021	US removes 19 dormant Waked companies; no change since
2022–23	Plaza Milenio spins off Sand Diamond, S.A., which takes over the hotel's tourism registration
Jan 2026	US appeals court upholds Nidal's US$10.4m forfeiture
Mar 2026	Ideal Living's annual report still shows the Waked holdings
Sep 2026	Nidal petitions the US Supreme Court

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