

HANOI, May 23, 2016 – To mark President Obama’s historic visit to Vietnam and to highlight the strengthening commercial and investment links between the United States and Vietnam, The Grand Ho Tram Strip, Vietnam’s premier luxury destination, signed a memorandum of understanding (“MOU”) with Cotec Construction Joint Stock Company (“CotecCons”) on May 23 to cooperate on a USD 75 million expansion of The Grand Ho Tram Strip’s integrated resort complex.

Signed at an event hosted by the American Chamber of Commerce and Vietnam Business Forum, the MOU outlines the construction by CotecCons of a new hotel tower, which will add 559 rooms to The Grand Ho Tram Strip complex, increasing the total capacity at the resort to 1,100 rooms. The expansion will also develop a range of family-friendly entertainment amenities, including two 70-person movie theaters, a shopping arcade, themed restaurants, sky top lounge, family karaoke, a 2,000-seat outdoor amphitheater, a water park, marine habitat pool, and a roller coaster.



Uniting a committed U.S. investor with one of Vietnam’s flagship enterprises, this MOU represents another step forward for U.S.-Vietnam commercial cooperation, and underscores the mutual gains that can be achieved when U.S. and Vietnamese enterprises collaboratively engage. The new hotel tower will serve as a major milestone for The Grand Ho Tram Strip, as

together with other completed and announced projects, its completion will bring the development's total investment to over USD 1 billion.

This event follows the launch of The Grand Ho Tram Strip's Government Relations office in Hanoi two week ago, which was attended by U.S. Ambassador to Vietnam Ted Osius and Vietnam's Vice Minister of Culture, Sports, and Tourism Huynh Vinh Ai. Both the MOU signing and the opening of The Grand Ho Tram Strip's government relations office can be seen as evidence of the depth of business linkages that have formed between the United States and Vietnam in the months leading up to President Obama's highly anticipated visit to the country.



Present at the signing, Michael Kelly, executive chairman of The Grand Ho Tram Strip, accentuated his commitments to “not only escalating investments in Vietnam, but also empowering Vietnamese companies and citizens through The Grand Ho Tram Strip’s operations, such as our partnerships with CotecCons, Vietjet, and our appointment of Vietnamese citizens to senior management positions at our resort.”

Kelly also noted how much The Grand Ho Tram Strip values its collaborative relationship with the Vietnamese Government.

Following the signing of the MOU, participants at the American Chamber of Commerce and Vietnam Business Forum discussed various topics pertaining to U.S.-Vietnam commercial

relations, including implementation of the Trans-Pacific Partnership, development of clean energy, and additional measures that can be pursued to take the bilateral relationship to the next level.