Involves Donald Trump, Eric, Don Jr.

Vietnam fast-tracks a $1.5 billion Trump golf project during tariff talks

B Reported

The approval and groundbreaking are reported by Reuters and Fortune. Both $5 million payments are read directly from Trump's financial disclosures: Schedule 1, line 116 of the annual disclosure for 2025 and Schedule 1, line 94 of the one for 2024. Eric and Don Jr. are listed under the ledger's rule for payments to the Trump Organization, which the president owns through a trust his children manage and which his two eldest sons run (CNN; AFP).

13 sources **3** primary records **12** with an archived copy

REACHED THE FAMILY

2025 year precision

$5,000,000 exact

Hung Yen Hospitality Services Joint Stock Company paid a $5,000,000 license fee to DT Marks Vietnam LLC in 2025, read directly from Trump's annual disclosure for 2025 (Schedule 1, line 116), as CNBC reported. It paid another $5,000,000 in 2024 (Trump's annual disclosure for 2024, Schedule 1, line 94), as Mortgage Professional America reported. The two come from different annual filings covering different calendar years, so they are separate payments; only the 2025 payment is in the amount. DT Vietnam Golf Manager LLC (Schedule 1, line 131) reports no 2025 income. Terms of the Kinhbac City partnership are not public. Asia Times (Jul 7, 2026) reports that more than 3,500 graves were exhumed for the project and that Kinh Bac City disclosed an indirect 95.32% stake in the project company. CREW reports DTTM Operations LLC filed five Vietnamese trademark applications on Nov 27, 2025.

FROM Kinhbac City (Kinh Bac City Development) and Hung Yen Hospitality (company)

CHANNEL brand licensing and development deal

OFFICIAL ACTION

May 16, 2025

Vietnam's deputy prime minister approved the project on May 16, 2025, and Prime Minister Pham Minh Chinh broke ground with Eric Trump on May 21, saying the visit motivated officials to expedite it, while Vietnam negotiated to avoid a threatened 46% U.S. tariff; in October 2025 the U.S. Trade Representative announced a framework for a trade agreement keeping a 20 percent U.S. tariff on Vietnamese imports. As of Oct 14, 2026 the trade agreement was unsigned; Vietnam's deputy prime minister said the final text had been sent to Washington

AGENCY Government of Vietnam (approval); U.S. Trade Representative (tariff talks)

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

In October 2024 the Trump Organization announced a $1.5 billion golf, hotel and residential project in Hung Yen province near Hanoi with the Vietnamese developer Kinhbac City, whose subsidiary Hung Yen Hospitality is the local partner. Trump's disclosure covering 2025 shows a $5 million license fee that year from Hung Yen Hospitality Services (Schedule 1, line 116), as CNBC reported. The prior year's disclosure shows another $5 million in 2024 (Schedule 1, line 94), as Mortgage Professional America reported.

In April 2025 Trump threatened Vietnam with a 46 percent tariff, then paused it while talks continued. On May 16, 2025, Vietnam's deputy prime minister approved the golf project, and on May 21 Prime Minister Pham Minh Chinh broke ground alongside Eric Trump. Organizers said local approvals came quickly, and Chinh said Eric Trump's visit had motivated officials to expedite the project.

In October 2025 the U.S. Trade Representative announced a framework for a trade agreement that keeps a 20 percent tariff on Vietnamese imports. Bloomberg reported in June 2026 that the deal was still not final and that the U.S. had opened three investigations into Vietnam's trade practices after a Supreme Court ruling curtailed tariffs. That month Hung Yen officials began enforcing eviction notices against farmers who refused to give up land for the project, offering households about 320,000 dong per square meter. The first phase is due in late 2027, when Vietnam hosts the APEC summit.

The Trump Organization did not respond to Fortune or Bloomberg, and Vietnam's government did not answer CNBC's questions about the tariff talks.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

The Trump Organization did not respond to Fortune and did not immediately respond to Bloomberg. Vietnam's government did not answer CNBC's questions about whether the project came up in tariff talks. A project executive told Bloomberg that compensation and land clearance were progressing.

SOURCES

Fortune May 16, 2025 news
https://fortune.com/2025/05/16/trump-organization-vietnam-golf-resort
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Reuters (via Fox Business) May 21, 2025 news
Vietnam's PM and Eric Trump break ground on $1.5B luxury golf resort amid US tariff talks
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Mortgage Professional America Jun 18, 2025 news
Trump earned more than $21m from Saudi real estate developer in 2024
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Bloomberg (via The Star) Jun 26, 2026 news
Trump-backed golf resort advances as Vietnam seizes farmland
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Office of the U.S. Trade Representative Oct 2025 primary
Fact Sheet: The United States and Viet Nam Reach a Framework for an Agreement on Reciprocal, Fair, and Balanced Trade
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CNBC (via Times Brasil) Aug 10, 2026 news
Negócio de licenciamento imobiliário de Trump no exterior dispara para US$ 59,5 milhões com pagamentos de incorporadoras do Golfo
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CNBC original (https://www.cnbc.com/2026/08/10/trump-foreign-real-estate-licensing-income-gulf-deals.html) could not be opened; read through the licensed Portuguese edition at Times Brasil, which credits CNBC

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Vietnam urges swift US trade deal, final text already sent to Washington
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Trump resort rises on Vietnam graveyard as US links grow
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Citizens for Responsibility and Ethics in Washington Apr 2, 2026 news
Trump continues conflicts in Vietnam with five new trademark applications
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AFP (via Khaleej Times) May 21, 2025 news
Trump Jr says 'maybe one day' he'll run for US president
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Cited for the Trump Organization being run by the president's two eldest sons, Don Jr. and Eric, since 2016 (ledger rule on Trump Organization payments)

CNN (via KVIA) Jan 10, 2025 news

> Trump Organization's new ethics plan pledges Donald Trump will separate himself from his private business interests
>
> archived copy
>
> Cited for the company's statement that Trump's businesses remain in a trust managed by his children, and for Eric Trump guiding the company day to day

> **U.S. Office of Government Ethics** Jun 30, 2026 primary
>
> Donald J. Trump OGE Form 278e, Annual 2025
>
> archived copy
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> Read directly Oct 25, 2026 from the filing's text layer, opened in a browser on the editor's computer; Schedule 1, lines 116 (p. 854) and 131

> **U.S. Office of Government Ethics** Jun 13, 2025 primary
>
> Donald J. Trump OGE Form 278e, Annual 2024 (filed June 2025)
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> archive pending
>
> Read directly Oct 25, 2026 from the filing's text layer, opened in a browser on the editor's computer; Schedule 1, line 94 (p. 155)

Last verified Oct 25, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Oversight and Government Reform, Foreign Affairs, Ways and Means

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