

Greater Houston Port Bureau

Port Bureau News

Fall 2022



Honoring the
2022 Maritime Leader
of the Year

Ric Campo

Also in this Issue: Captain's Corner | Cybersecurity Labor Shortage in the Maritime Domain | Diversity | Port Watch | Improving Business Agility Through Low-Code Technology | Hydrogen and Carbon Value Chains | EIA - Winter Fuels Outlook | Women in Maritime | Commerce Clubs |

Contents



About the Cover

Ric Campo, chairman of the Port Commission of the Port of Houston Authority was honored by the Greater Houston Port Bureau for his steadfast commitment to improving the greater Houston port region at our 93rd Annual Maritime Dinner on August 20. Read more on page 20



Captain's Corner

Tomorrow There Will Be More to Do



The U.S. cybersecurity workforce has more than 950,000 workers. The number of open cybersecurity positions worldwide increased from 1 million to 3.5 million, between 2013 and 2021, and there will still be the same amount of unfilled positions in five years. Read more on page 4.

Feature Articles



Captain's Corner: Tomorrow There Will Be More to Do.....3

Cybersecurity Labor Shortage in the Maritime Domain4

Diversity: Contributing to a More Diverse, Equitable and Inclusive World7

Port Watch: Larson's Gem10

Improving Business Agility through Low-Code Technology12

Hydrogen and Carbon Value Chains: The Twin Track to Maritime Decarbonization ...16

2022 Maritime Leader of the Year Dinner.....20

EIA: Winter Fuels Outlook24

Women in Maritime: Nancy Parsons.....27

Commerce Clubs.....28

Events/News/Contact Us.....31

Executive Partners.....32



Advertising Index

Buffalo Marine Service, Inc.....6

Cooper/PortsAmerica.....15

Houston Pilots.....30

Neeley Equipment.....19

Suderman & Young Towing.....26

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On Aug. 31, the Battleship Texas left its home of 64 years for the second, and possibly last, time to traverse the Houston Ship Channel to dock at Gulf Copper in Galveston for repairs. Media speculated on its chances of success. Spectators gathered to watch its historic move along the way. Thousands of videos and photographs were posted to social media, including quite a few to the Port Bureau's feed. For those of us who call the Houston port region our home, it was a remarkable, once in a generation event to witness.

It took a port-wide team effort of dedicated experts to plan, execute, and complete the complicated mission successfully, and I am proud that many of those experts are Port Bureau members. Months out they began to prepare the vessel for the transit, which included injecting foam into the vessel's blister tanks as a precaution against flooding. The team from Matthews Brothers Dredging spent Memorial Day weekend carving out a 31-foot-deep path to meet up with the Ship Channel itself. Salvors and divers onboard monitored tank levels and overall stability, and a flotilla of tugboats from Bay-Houston Towing assisted in the delicate push and pull maneuvers. The only thing unknown was the Texas weather, which turned out nearly perfect for the operation. Our own board member Captain Robert Thompson of the Houston Pilots adroitly navigated the Battleship Texas through the hazards of the Ship Channel. The incredible competency of every person – seen and unseen – can be witnessed in every nuance of the operation. It was an undoubtable success, with VTS opening two-way vessel traffic at 1450, hours ahead of the projected schedule.

While the operation was a success, it also highlighted how much the Battleship Texas deteriorated during her long stay on the Houston Ship Channel. We as Texans became complacent with the Texas floating in our back yard, and complacency is the first step toward failure. John Wooden, the famous head coach of the UCLA basketball team once said,

Remember this your lifetime through:
Tomorrow we have more to do.
And failure waits for all who stay
With some success of yesterday.
Tomorrow you must try once more,
And even harder than before.

As we've acknowledged to one another frequently these days, there is much to accomplish in the years ahead. Achieving such goals as improved port efficiency, coastal protection, and even the completion of Project 11 will require that we continue pushing forward, building on our past successes rather than resting on our laurels.

This quarter, we are working with industry members and the Houston Pilots to give early feedback on the Bolivar Roads Gates System design, part of the Coastal Protection Restoration and Protection Study. The Houston Pilots spent 8 days in the simulator at San Jacinto Maritime College evaluating the current design and alternatives for safety and navigability. The final report will be available to the Army Corps when they begin the 5-7 year engineering and design phase. Our members are committed to remaining actively engaged throughout this process to ensure that the final construction protects our citizens without inhibiting the economic growth that these citizens rely on for jobs and quality of life.

We've also been working with our members and our software partner, PortXchange, to continue developing digital platforms and adoption pathways to improve efficiency and reduce emissions. The Port Digitalization Working Group of the Efficiency Committee is refining a data sharing map that details data sharing needs for efficient port calls. Based on the learning from an international workshop in Rotterdam, some members are engaging in a trial to focus on data transparency to improve berth utilization.

The Port Bureau is doing groundbreaking work right now, but none of this is possible without our members. If any of these projects sound interesting, or if you want to find other ways to get involved in the maritime community, please give us a call.

The Texas move was successful because of the careful planning and team effort. Looking forward, tomorrow there will be more to do. Let's approach it with the same thoughtful care, planning, and community effort.

Bill

CAPT Bill Diehl
USCG (Ret.), P.E.
GHPB President





Cybersecurity Labor Shortage in the Maritime Domain

The shortage of qualified cybersecurity professionals has long been a concern, but with the rise of nation-state threats and bad actors eager to make money by holding electricity, gas and pipeline, and maritime domain operations hostage for financial gain, the labor shortage is becoming more of a challenge and could have long-lasting effects.



In the U.S., the cybersecurity workforce has more than 950,000 workers. From May 2021 to April 2022, there were 714,548 jobs posted online, representing almost as many jobs as the existing workforce. According to Cybersecurity Ventures, the number of open cybersecurity positions worldwide increased from 1 million to 3.5 million, between 2013 and 2021, and based on the researcher's data, there will still be the same amount of unfilled positions in five years.

In particular, there is an acute cybersecurity labor shortage in the operational technology ("OT") and control systems security space. In the maritime space the amount of skilled cybersecurity workforce that understands the environment is even minuscule to other industry sectors. Driving the shortage is an increasingly digitized world, with its larger attack surface needing protection and a workforce struggling to keep up. Also contributing to the shortage is a large retirement pool, with 40% of baby boomers having retired by 2020 and Generation X workers looking forward to retirement within the decade.

Securing U.S. assets from coast to coast and offshore in U.S. territorial waters is critical. Below are key measures companies can implement to combat the cybersecurity labor shortage.

Recruit and train high-quality cybersecurity enthusiasts aggressively.

Companies are increasingly cross-training IT professionals in the OT domain to make up for the shortage of cybersecurity workers. Hiring

sprints of 30, 60 or 90 days — focusing on employing as many cyber professionals as possible also have proven successful. To seek out a consistent supply of employable cybersecurity talent, businesses should establish official ties with educational institutions and professional associations. By offering education, training and certification in areas like OT, industrial control systems and automation security, organizations like the International Society of Automation are doing their best to keep the cybersecurity field brimming with qualified personnel. Though not at a rate that matches the number of open jobs, more students are enrolling in computer science and cybersecurity programs. This increased demand for technical knowledge is altering the curricula of schools and changing what students learn. Once an employee is hired, seeing that their skills are continually upgraded to match ever-changing threats will require an ongoing commitment to specialized training.

Participate in public-private partnership resource sharing.

The federal government and corporate sector are working together more now that there is a labor shortage, particularly by exchanging information that counters the rise of cyber risks. 1898 & Co. works with entities like the Joint Cyber Defense Collaborative and Idaho National Laboratory and has joined forces with cybersecurity information sharing groups such as the Operational Technology Cybersecurity Coalition ("OTCC") to shore up defenses on behalf of clients. The coalition was founded by Claroty, Forescout, Honeywell, Nozomi Networks and Tenable and is made up of a diverse group of leading cybersecurity providers. The OTCC, which represents the entire OT lifecycle, believes that the best approach to securing our nation's critical infrastructure is one that is

open, vendor-neutral, and allows for diverse solutions and information sharing without jeopardizing individual operations' cybersecurity. Being part of information sharing groups like the OTCC is considered one of the best defenses against cyber threats, allowing participants to collaborate on nationwide cyber defense strategies, share information and mitigate attacks.

Stay abreast of federal initiatives that can impact cybersecurity hiring efforts.

The government has launched a number of public-private initiatives to support improved cybersecurity across industries. President Joe Biden has signed an executive order to fortify and defend crucial infrastructure and networks against cyberthreats by making it easier for public and private sector operations to share threat information. The government also has allocated more than a billion dollars through the Infrastructure Investment and Jobs Act for workforce development in cutting-edge technologies and cyber-related support. Additionally, one new federal initiative is the National Cyber Workforce and Education Summit held at the White House. Bringing together global entities that employ, train and educate cyber professionals, the event has three main goals: increase diversity, equity, inclusion and accessibility (DEIA) in the cyber industry, develop the cyber workforce in the U.S.; and improve training and skills-based pathways to cyber jobs.

Embrace a culture of respect for cybersecurity.

The most talented, well-educated, and mentored professionals can be hired by a company and placed in an environment that ruins them. Companies must take care not to waste a valuable resource if they hire top-notch talent. When a firm makes a great hire, it's critical that

the employee be able to contribute. Empower them and allow them to make real changes where warranted. Avoid putting them in a position where they are unable to make a difference because a restrictive business culture prevents them from being heard. Continuously assess, develop, and implement your human resources, determine where they are best suited and then reward them for a job well done. Shutting down these cybersecurity enthusiasts can have a negative impact on a business, a market, and an entire industry. From the factory and the field all the way up to the top of an enterprise, it's important to encourage a healthy respect for cybersecurity as part of the company culture.

Working with a qualified cybersecurity consultant in the maritime space can help extend project owners' cybersecurity personnel. A top-rate consultant will not only secure infrastructure assets but also will help mentor staff so that they are capable of maintaining secure systems in the long term.

The labor shortage is one of many issues industries face when dealing with cybersecurity. No matter the type of operation, managing cybersecurity is critical to keeping our nation's infrastructure safe and secure.

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Marco Ayala is global director of cybersecurity at 1898 & Co., and an instructor and vice president-elect for the International Society of Automation. With more than 25 years of experience, he focuses on the safety and security of industrial automation and control systems (IACS) in the maritime domain, and for oil and gas, chemical and maritime entities around the globe.



Contributing to a More Diverse, Equitable and Inclusive World

Shell's vision is to become one of the most diverse and inclusive organisations in the world. A place where everyone (from our employees, to our customers, partners and suppliers) feels valued, respected and has a strong sense of belonging.

Laila Kfuri

Maritime Transformation Manager, Shell Shipping & Maritime Americas

As the Maritime Transformation Manager and Chief of Staff for Shell Shipping & Maritime Americas, Laila, a former Merchant Marine Nautical Officer, is responsible for driving organizational and digital transformation, overseeing business strategy and promoting internal organizational and cross-business integration. She is a member of Shell Americas Shipping & Maritime diversity, equity and inclusion ("DE&I") council, which develops and implements DE&I strategy for the group aligned with business principles and ambitions.



Please tell us about your journey within the maritime space – how did you come to the position/place you are now?

My journey started in 2010, when I graduated from the Brazilian Merchant Marine Academy with a Bachelor of Nautical Sciences. My career at sea was dedicated to Dynamic Positioned ships, mostly in the drilling business – which experience gave me the opportunity to deep dive on the interesting technology involved in complex marine operations. While the at-sea experience brought me all the way to my Chief Mate's license, the technical knowledge evolved into an opportunity to also work as a Maritime Instructor, supporting industry colleagues and helping them to excel on Dynamic Positioning, Ship Handling and Emergency Response.

After 8 years at sea, I decided to further develop my management skills and joined Shell in Brazil, providing technical and HSSE support to a dedicated DP Crude Oil fleet. Beyond the operational scope, I was always driven to better understand business strategy and finding ways to improve performance and efficiency, either by applying technology or enhancing processes. The combination of my maritime background and a continuous improvement mindset led me to my current role as Maritime Transformation Manager for the Americas region. Besides the Shipping background, I also hold a degree in Logistics and an MBA in Project Management.



What energizes you about DE&I in the shipping/maritime space?

Throughout my career I have been able to work with and within many cultures and backgrounds. Both at sea and in the corporate environment, diverse teams would always drive the best results and performance when people were able to fully contribute by bringing their different perspectives and experiences to the table.

The positive impact that diversity brings to the maritime sector can be seen in the growing number of diverse professionals making history in different areas of the shipping industry, supporting energy transition, decarbonization, and actively contributing to society and sustainability.

There is still a long way to go in promoting genuine inclusion within this space and, for me, being able to represent diversity both from a personal and professional perspective, and influence the industry to progress in that direction, is such an amazing opportunity. I am also very energized by the idea of being a role model to young professionals, sharing my story and raising awareness around the variety of career opportunities available within the shipping industry, including highlighting how different skills and interests can bring value to this sector.

What are some hurdles/challenges you have either personally experienced or seen others deal within the shipping/maritime industry?

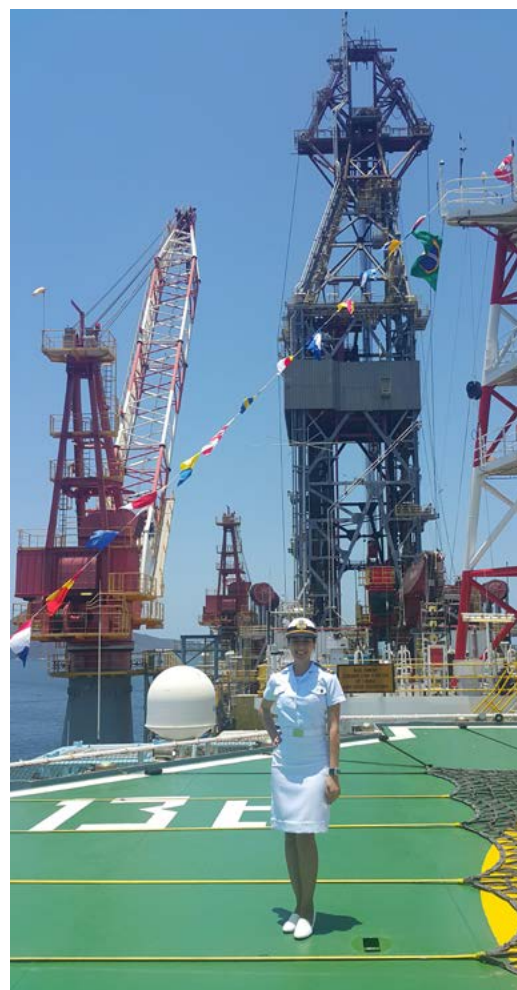
The biggest challenge for me was how professional capabilities would be required and rewarded differently depending on gender, country, race, religion, ethnic background, sexual orientation, disability, or even physical characteristics, not always in a direct relative to the performance delivered. Many studies have shown how much performance can be impacted when people don't feel respected and included at the workplace. When people spend part of their life at sea, that may also impact motivation, wellbeing, and mental health, sometimes being a reason for talent evasion.

There is also a lack of awareness regarding the career paths that may be explored within this industry and how professionals can better apply their skills. Further education and encouragement from role models can be a game changer on attracting and retaining diverse talent, especially for young professionals.

What are some successes you've either personally experienced or seen others experience/achieve within the shipping/maritime industry?

I had the opportunity to directly work with and be inspired by leaders who were true integrators, demonstrating genuine care for people and transforming environments, really succeeding within their teams and companies. Most of them would make an effort to individually connect and understand their teams, respecting and inspiring people towards a common goal.

From a personal perspective, I feel I've been very successful in finding purpose and work life balance, while being proud of the company I am part of and the work I deliver to the industry. Resilience and consistency in delivery and commitment to my long-term objectives were key behaviors that helped me to progress and to build my career. I could also count on sponsors, mentors and allies who truly inspired me and supported my career development and progression.



What does DE&I leadership look like/mean to you?

For me, DE&I leadership translates to genuine understanding of the different individual needs of people and active promotion of inclusion, from recruitment to the day-to-day of a team or organization. As leaders inspire others by authenticity and enthusiasm, the genuine understanding of our own biases and commitment to action are key for building an inclusive culture where the speech aligns with the reality.

I also believe that leadership on DE&I needs to be present and essential at every level. Every individual can lead by being emphatically engaged in understanding differences and by acting as an ally to intervene and promote inclusion within their own network.

From a broader standpoint, we still need more diverse role models in this industry. Sharing inspiring stories, both the successful and the challenging ones, can definitely create a personal impact in people and help them to navigate their career paths.

Is Shell a leader in the DE&I space? How have you seen the company react to/change/approach the DE&I space?

DE&I is truly one of our company values and is part of Shell's business strategy to drive higher performance and results, and to care for people. This ambition is translated into actions and policies at different levels to ensure an inclusive work environment, providing conditions for performance delivery and career development. Through my 4 years being part of Shell, I have been able to see how DE&I was included within the strategy and business plans at a country level with actual commitments, reducing the imbalances inside the organization and building a respectful and inclusive work culture.

Specifically for Shipping & Maritime, there has been a lot of work done during the past four years, and I feel particularly proud for being part of such a diverse organization while coming from the maritime industry, besides being a member of the DE&I council and actually contributing on this journey.

It is also very inspiring and encouraging to see more and more diverse role models in leadership positions across different departments in Shell.

Do you have any personal or professional (or both) DE&I role models? What makes them special?

I am very lucky to have quite a few role models that really inspire me, and they all share a few elements that I find remarkable from the DE&I perspective. On the professional side, people who were not afraid to challenge how things were always done. Through resilience and relentless commitment to a very clear objective, some of those role models became the first ones succeeding on a particular path and show there are no limits for how big you can dream.

On the personal side, some key people who truly acted for driving the change by advocating, intervening, promoting the building an inclusive culture and inspiring others, again in different levels. I bring many lessons learned from those stories with me, and I hope to also inspire people in a similar way someday in my career.

What does the future of DE&I in the shipping/maritime industry look like to you (and/or what would your ideal be)?

It is really encouraging to see that DE&I is becoming a more important agenda item in many companies' strategic plans and that we are making progress on this long journey to ensure Shipping & Maritime gets more diverse, equitable and inclusive.

Shipping plays a key role in driving a cleaner, more efficient, and sustainable future. Diverse, innovative, and creative talents with different experiences and backgrounds are essential to address the complex challenges of decarbonization, energy transition and digitalization agendas.

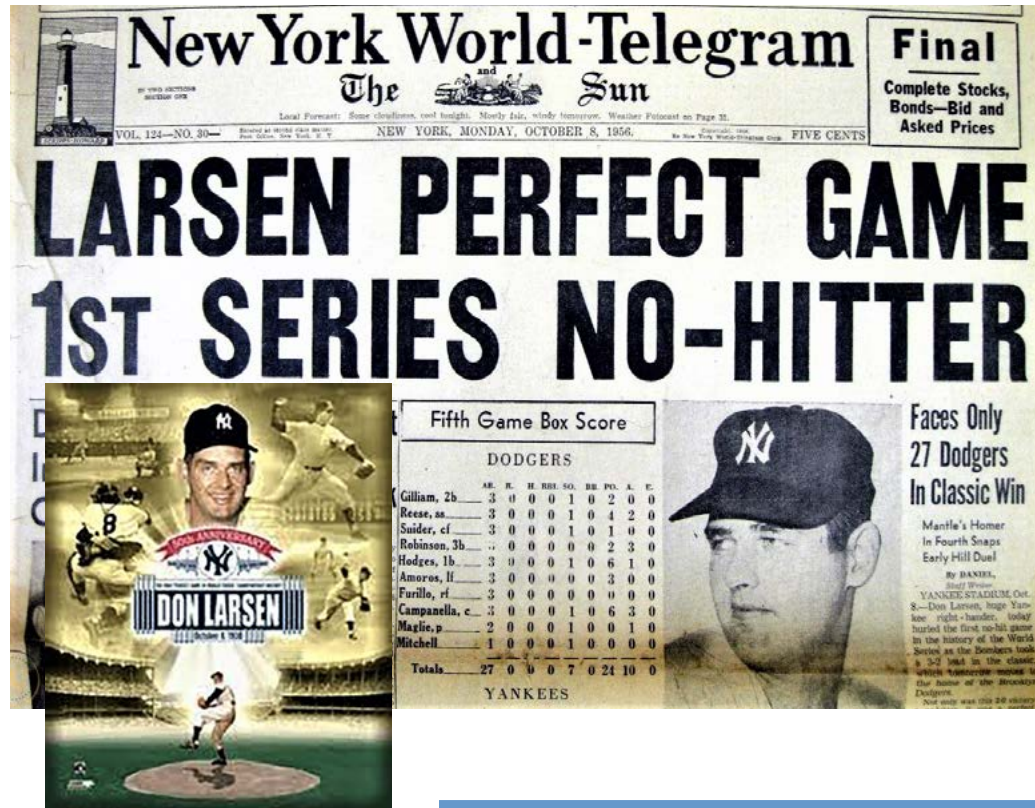
Raising a common understanding of DE&I importance for this industry and actively promoting the conditions for culture change while encouraging, supporting, and developing diverse talent from the Maritime Academies to the ships and offices does require a lot of commitment and effort. On the other hand, it also creates a more sustainable and resilient industry, ready to adapt and capably deliver solutions to complex challenges that directly impact our society and environment.

As we make headway on this journey, I hope we work at all different levels to remove barriers and promote change to enable a supportive and inclusive work environment. I have no doubt that the maritime community will significantly benefit from this transformation and deliver an even more meaningful contribution to society in future years.



Port Watch

Larson's Gem



The “Goony Bird” – pitcher Don Larsen’s nickname bestowed upon him by his Bronx Bomber’s teammates - had much to prove to Casey Stengel. He had lost game 4 of the 1955 World Series against the “Bums from Brooklyn” who went on to defeat the Yankees over 7 games for the Dodger’s first World Series championship. The 1956 World Series, as catcher Yogi Berra would quip, “Was déjà vu all over again”, as the two teams shuffled between Yankee Stadium and Ebbets Field. The aging Dodgers were determined to prove that they were the new dynasty of baseball, whereas Stengel’s Yankees were driven to be the recipient of yet another World Series ring.

After blowing a 6 run-lead in game 2 of the 1956 World Series, Stengel gave the nod to Larsen to start game 5. The series was tied at two apiece on that early fall afternoon when Larsen took the mound at Yankee Stadium. The opposing pitcher was “Sal the Barber” Sal Maglie. Larsen and Maglie went “out-for-out” for the first three innings. In the 4th inning, Mickey Mantle, the Yankee’s 11th

batter of the game, broke the scoreless tie with a line drive home run – the first of 5 hits that Maglie allowed over the remaining 5 innings. Meanwhile, Larsen settled into a routine of three-up-three-down from one inning into the next. By the end of the 7th inning, Larsen had retired 21 consecutive batters.

The crowd sensed that something historic was unfolding before them when Larsen walked up to the mound at the top of the 8th. Gil Hodges nearly derailed the perfect game with a line drive that was spectacularly caught by third baseman Andy Carey. By the time Larsen faced his 27th batter with 2 outs at the top of the 9th, the crowd was on its feet. Brooklyn decided to send in Dale Miller as a pitch hitter. He was reputed to have one of the best eyes for pitches in the league and rarely struck out. With a 2 ball, 2 strike count, Larsen unleashed his 97th pitch for a strike and landed in the history books as he completed the only perfect game in World Series history. A feat that took 2 hours and 6 minutes.

History is certainly in the making in the port of Houston as a surge in containerized imports and petrochemical exports seeks to recapture that which was lost during the pandemic panic. Yet, before delving into those specifics, it would be helpful to step back and view the “big picture.” Specifically, through the end of the third quarter, the cumulative maritime trade pattern for Texas is fairly robust as it outpaces last year by 6%. The situation is even more positive on the brownwater front given that tow activity across the region is up 14%.

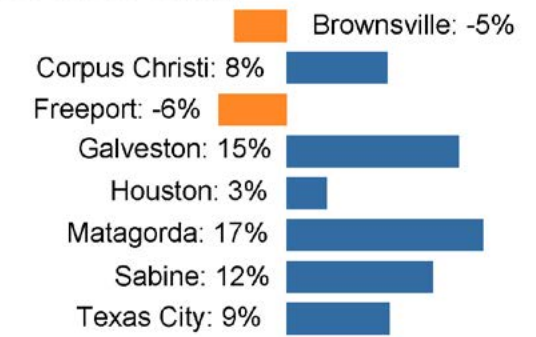
On a port-by-port basis, all but two ports are logging more arrivals in 2022 when compared to the previous year. Brownsville’s tally currently falls 5% short of the prior year. The first month of the third quarter witnessed an arrival-high for 2022 but that was followed by a marked decline precipitated by a pause in cross-border trade activity and decline in chemical exports. Freeport lags last year by 6% after experiencing its first quarter without a triple-digit-arrival month since the depths of CORVID. Supply chain disruptions have

adversely impacted car carrier movements along with a tapering in project cargo and tanker activity.

The nearby port of Galveston has seen a pronounced uptick in its arrival tally thanks to the resumption of cruise ship activity. The fact that nary a hurricane approached the Texas coast in 2022 aided in a 15% year-over-year increase for the port. Likewise, the Port of Texas City has seen 9% more deepdraft calls than the previous year attributable to an increased demand in petrochemical exports. Unfortunately, Texas City remains far behind its pre-pandemic pace.

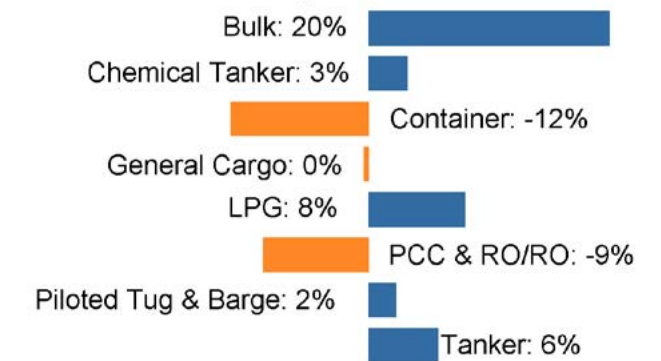
Corpus Christi has also been a beneficiary of the heightened demand for chemical tanker cargoes in the western European markets. Its year-to-date arrival count is 8% higher than 2021. Likewise, Sabine is experiencing an active 2022 with a 12% increase in vessel arrivals. While tankers and LPG vessels comprise a sizeable portion of that year-over-year gain, there has been an impressive volume of bulk and general cargo

Deepdraft Vessel Arrivals by Port Q3 Year-to-Date Percent Change



Source: Greater Houston Port Bureau Marine Exchange

Houston Deepdraft Arrivals by Type Q3 Year-to-Date Percent Change



Source: Greater Houston Port Bureau Marine Exchange

movements reflecting sizeable investments in infrastructure projects. Curiously, chemical tanker movements are trailing 2021’s figures by 4%.

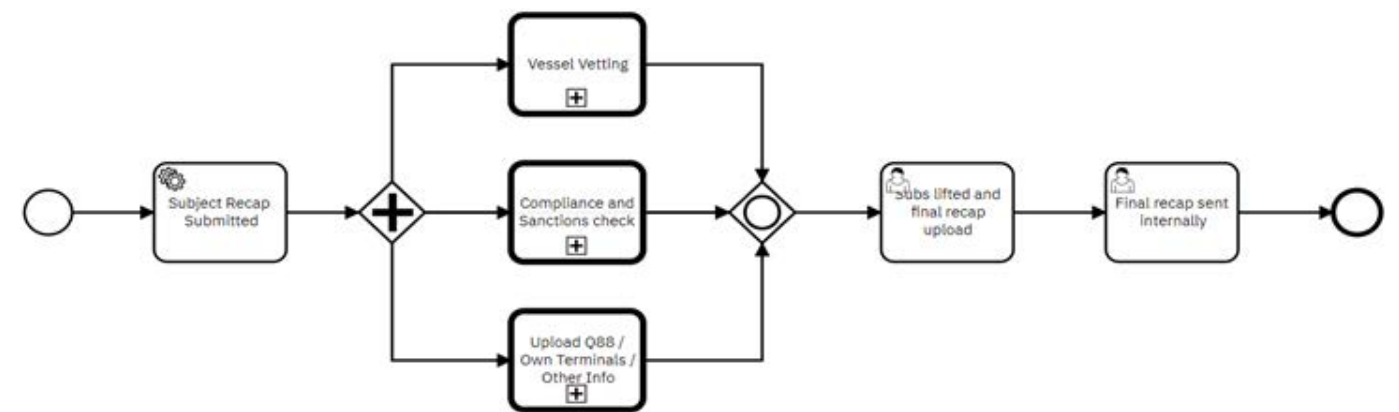
Chemical tanker movements for the port of Houston are up as most of the vessel categories. Writ large, Houston’s arrival count exceeds last year by 4%. The biggest year-over-year gainers are bulkers at 20%, LPG at 8% and oil tankers with a respectable 6% gain. Car carriers have nearly fallen off the map with its current 22% wane – a reflection of the shortage of high-end chips for new vehicles. Container ship calls were also down 12% year-over-year; however, the post-pandemic demand for imports has pushed the TEU count 17% higher. On the other hand, general cargo remains flat vis-à-vis the first 3 quarters of 2021. The recent taper may be a function of the uncertainty on the direction of the regional economy as the Federal Reserve aggressively ratchets up interest rates.

After Larsen’s perfect game, there was not any uncertainty as to the outcome of the 1956 World Series. Yet, there was uncertainty as to the future home of the Dodgers who were ultimately relocated to Los Angeles at the end of the following season. Having lost both the Giants and the Dodgers in 1957, New York was in need of at least one more ball team. Consequently, due to the impassioned efforts of William Shea, the New York Metropolitan joined the National League in 1962 – the same year the Houston Colt 45s arrived on scene. Today, the Astros are enjoying the spotlight of the ‘Fall Classic’. Hopefully, they will have an opportunity to accomplish that which the Dodgers could not do on a crisp autumn afternoon in October 1956.



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Improving Business Agility through Low-Code Technology



There are many internal and external stakeholders in the process of finding and contracting a vessel for a bulk cargo—called a prefixure process. Above is one example of a low code workflow that tasks the necessary checks and collection of documents to the correct stakeholders at the right moment within the process.

From the pandemic to increased shipping regulations, the world of maritime bulk shipping is experiencing change faster than ever before. Bulk shippers can no longer rely on time-honored methods of thinking. The ability of shippers – or any organization - to flourish by rapidly adapting to market changes and emerging opportunities is defined as business agility, and it is what will keep companies ahead of their competitors. Low code, a visual approach to software development that enables faster delivery of applications through minimal hand-coding, is one technology that helps improve business agility.



Low code applications empower employees reporting outside of IT departments to create technology or analytics capabilities for internal or external business use. These staff members are often called business technologists. Low code allows any business technologist to rapidly design, build and deploy digital twins of the organization’s business processes. Low code eliminates the need to transfer business knowledge to software engineers to perform abstract coding. This allows the business technologist, who works with the business processes every day, to iterate and improve tools to make a team more efficient.

Some benefits of using low code applications are:

- Near-real cycle time for data analysis
- Scalable and Flexible -- low code systems will support projects not yet considered within your business
- Faster iteration cycles
- Substantial reduction in implementation time and costs

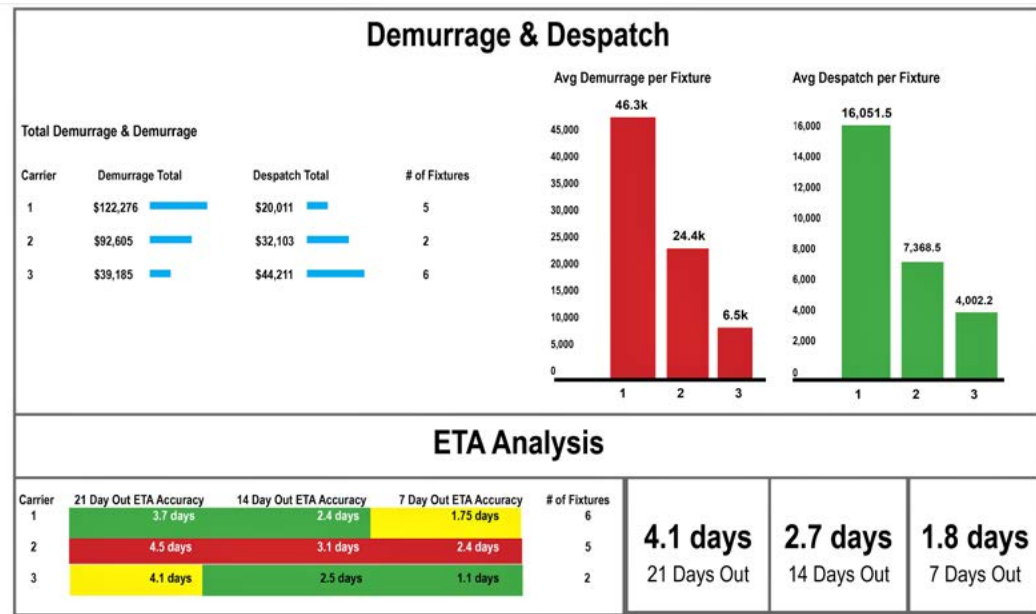
Gartner, an IT consulting/research firm, expects use of low code systems will nearly triple by 2025. Companies not transitioning to low code for business process management run the risk of falling behind their competitors.

Some characteristics of a business-agile company that low code supports are:

Empowered teams. These are teams that have been empowered to collaborate and provide knowledge that informs company decision-making, instead of just processing information. Gartner research shows that 41% of current employees identify as business technologists within their organization. Gartner further predicts that companies successfully enabling their business technologists are 2.6 times more likely to accelerate digital business outcomes than companies that do not empower business technologists.

Rapid decision and learning cycles. Teams work to continually reduce business process cycle time and measure progress. (Business processes are any set of activities performed by more than one person collaborating to achieve a particular business goal.)

Mastering these business agility characteristics is impossible in a world of emails and spreadsheets. Tools are required to simplify the documentation, execution and revision of business processes. Low code is the enabling technology that is specifically designed to help increase business agility.



This is an example of a breakbulk carrier performance dashboard that provides the Operations Manager a snapshot of how each carrier vis-a-vis the competition. Demurrage is the single largest unplanned cost of any ocean shipment, some of which can be mitigated with proper planning.

How does using a low code system improve business agility?

Although low code systems are not magic bullets that automatically deliver improved agility, they are the foundation of any process improvement journey.

Low code systems can help with:

- Agile business planning processes.** Organizations can adjust and deploy process change more rapidly and provide the confidence to try, fail, and try again.
- Increase team collaboration.** Business process changes are more effective when all stakeholders have an opportunity to contribute. Use low code to facilitate this collaboration.
- Documentation by default.** Teams can be led through process change design while automatically documenting any changes.
- Connect and visualize data.** Siloed datasets that are difficult to merge or compare reduce the power of that data. Low code systems multiply that power by using it comprehensively. Create the visualizations necessary to improve understanding of where a business must go to succeed.
- Use historical data to focus on forward looking insights.** Use insights to embrace change. Make rapid process improvements to keep ready for what is next.
- Automate the routine.** Free up team members to dig deeper and provide knowledge instead of just collating data from emails and spreadsheets.

Five things to look for in a low code application:

Harnessing the power of low-code technologies starts with going beyond the hype and marketing of a vendors' low-code versus no-code claims. There is a difference between these approaches which comes down to the extensibility of the platforms. There are also myriad product segments in the overall low-code development space.

All low code applications are not built the same. Here are some things to look for in this type of system:

- Evaluate systems which are tailored to your industry.** Minimize the upfront work necessary with systems that understand your business. Configuring a plain vanilla system to support processes that are unique to the bulk shipping industry can be time consuming and may not grow to meet the unique needs of maritime shipping.
- Pick an application that can support your company with a team of experts.** In order to be agile, your citizen developers must have a conduit to rapidly learn techniques and suggest improvements that will make the system run its best.
- Become aware of all security requirements required by your IT department.** Work with an application that understands the unique challenges of your industry and how to navigate through any IT security evaluation successfully.
- Ensure the application can start small and grow with you.** The definition of business agility is to continually change with an eye towards staying ahead of the competition. Make sure the low code application you select is flexible enough to keep up with your agility.
- Confirm seamless data flows capability.** Quick access to centralized data is a key to business agility. Look for a system with an easy way to make this happen and the experience with systems similar to yours.

Five steps to prepare for a low code system deployment

- Begin with an inclusive business strategy.** Ensure it considers durability, reusability, scalability and agility.
- Be prepared to change some long-standing perspectives.** Empowering business teams to build their own solutions is a new concept in many businesses. IT leaders will no longer be responsible for translating the business requirements into a system that your team uses. Their time will be consumed in managing what tools are being used and how they will impact the system infrastructure and data security. The IT department will be more involved at the front end of any low code system evaluation. They are interested in keeping the company's IT tool portfolio manageable with little or no redundancy. It is their responsibility to explore how business agility objectives could be met with your existing application portfolio. Be aware that cobbling together existing applications to meet the objective of improving business agility is typically suboptimal. If the objective is to constantly adapt and improve, it is unlikely that a grouping of legacy systems can meet company objectives.
- Low code is not a panacea for improving the time to value.** For any process change, planning, change management and training are still required. One technique used by successful companies is to deploy less than perfect processes and iterate them continuously with an eye on improvement.
- Your business technologists must be trained.** Some foundational development philosophy such as consistency, reuse, and the building of intuitive processes is required. This will improve

time to acceptance and successful adoption. Think of the police sketch artist. He doesn't draw a perfect rendition of the suspect immediately; he collaborates with the witness(es). He helps his collaborators recall details incrementally. Proficient sketch artists use a lot of erasers while citizen developers use a lot of process iterations.

- Collaborate outside of your organization.** Find someone who has experience in the journey to business agility. Outside collaboration will bring in new ideas and perspectives. Launch ahead of your competition.

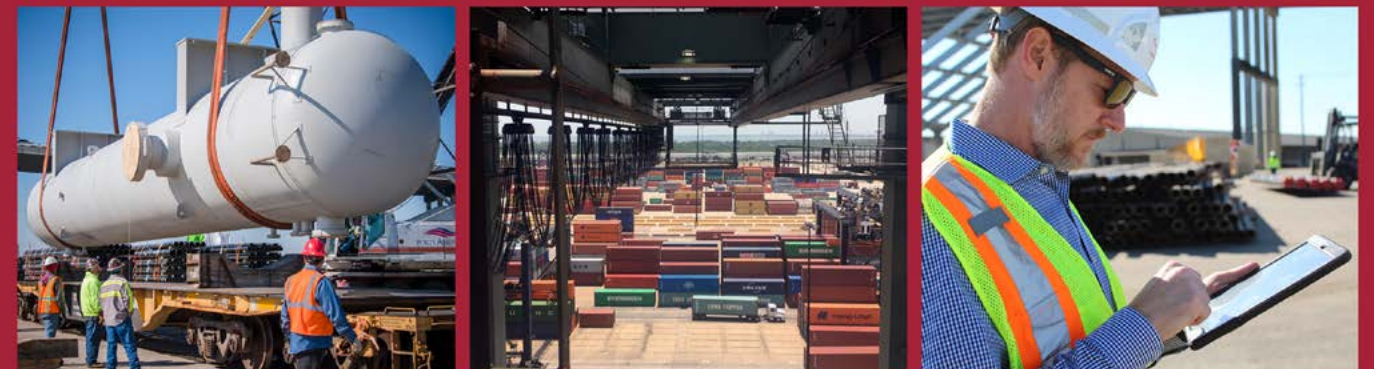
Low code is here. It is accepted. One day you will find that all of your competitors have adopted a low code solution to help them become more agile. Getting there first provides your company with the optimal competitive advantage.

Robert Kessler
Manager of Customer Success

robert.kessler@voyagerportal.com
voyagerportal.com



Bob Kessler is manager of customer success and has worked with companies to digitize and improve business processes from digitizing shipboard procurement processes to improving visibility on offshore oil platforms. Voyager Portal is designed specifically to improve bulk marine shipping processes through collaboration, data consolidation, and visibility.



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Hydrogen and Carbon Value Chains – the Twin Track to Maritime Decarbonization

Reducing carbon emissions means leveraging waste streams to create sustainable fuels

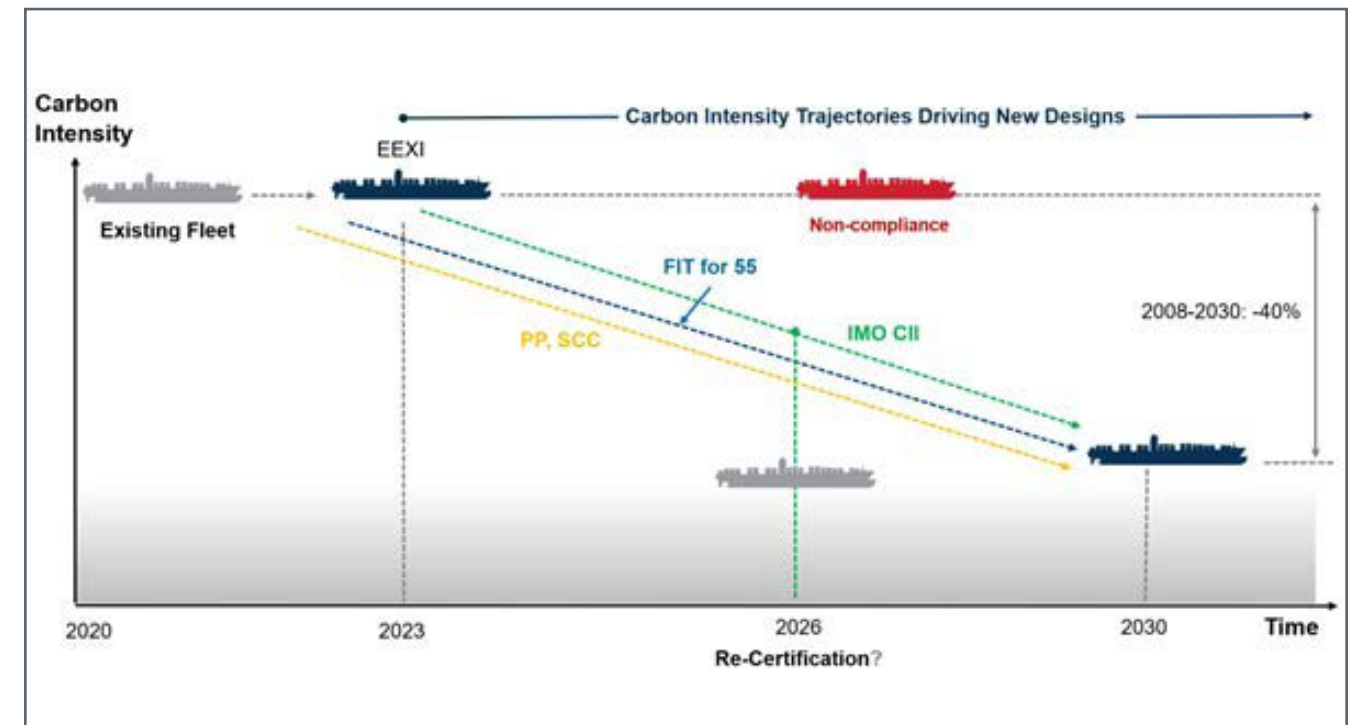


Since the shipping industry is at the center of global supply chains, transporting an estimated 90% of all goods, limiting Greenhouse Gas ("GHG") emissions is a significant task. Establishing requirements on a global scale for the shipping industry falls principally to the International Maritime Organization ("IMO"), which works to align its member states on reduction targets and permitted means of compliance.

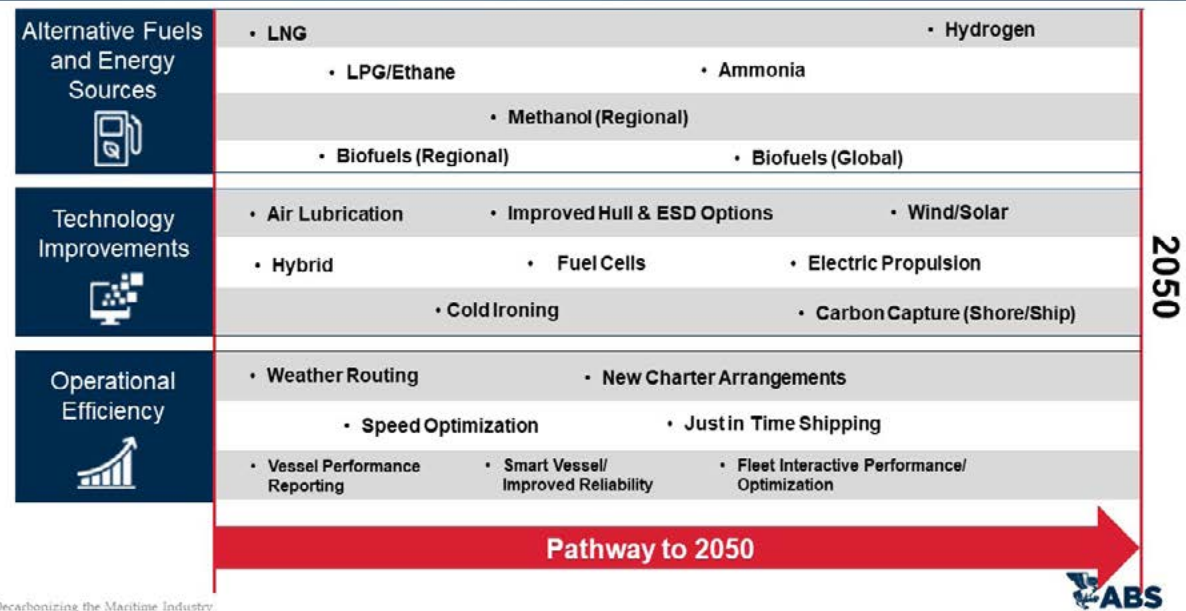
IMO targets are currently set at reducing carbon intensity by 40% by 2030 – a process for which the industry is focusing on short term efficiencies. In the longer term, it requires a 70% reduction by 2050 - with a growing number of IMO member states demanding 'net zero' carbon emissions by this time.

For an industry that has relied on fuel oil for more than 50 years, the transition requires the development of new fuels, something that will include the creation of new value chains for energy resources and emissions.

The task includes scaling up of alternatives (methanol, hydrogen, ammonia, biofuels, synthetic and e-fuels for primary) and auxiliary power and dealing with the economic fallout that the fossil hydrocarbon industry will inevitably face.



Decarbonization Solutions



© Decarbonizing the Maritime Industry

While many believe that a 'net-zero' shipping strategy will be challenging to achieve, there are pathways that could lead to that goal. The problems associated with a net-zero fleet are complex and requires concerted collaboration across industry sectors.

Various external factors such as diverse emission levels, economic impacts, public perception and geopolitics will influence the outcome. Improving the energy and operational efficiency of vessels alone will not result in the necessary emission cuts in the future, so using 'net-zero' fuels will be essential.

The energy transition that needs to occur as we strive to reach the decarbonization targets will be based on two value chains: hydrogen and carbon.

The Hydrogen Chain

As an example of the scale of the challenge, by 2050, shipping will potentially require 46 million tons of green hydrogen, or 1.4-5.6 terawatts in terms of renewable energy annually. To put this in perspective, the global capacity to produce green energy is projected to reach 4.8 terawatts by 2026. These figures show the importance of scaling up the production of renewable energy. In addition, they provide the basis for using fossil fuel-based hydrogen with carbon capture as a transition option.

Carbon capture is vital part of the transition to net zero. It provides solutions for current energy assets, as well a pathway for rapidly scaling up low-emission hydrogen production. However, a limiting factor might still prove to be the capacity of infrastructure used for carbon capture utilization and storage ("CCUS") in mid- and long-term.

Hydrogen, captured carbon and biomass are the most promising elements for making sustainable fuels; they are the key ingredients for creating a set of zero-carbon fuels.

Hydrogen should not be seen just as a molecule of the periodic table or only as a single marine fuel. It is a medium which could be converted into different forms as an energy carrier. Renewable energy via electrolysis can be converted into hydrogen, an energy carrier which could be stored and transported by sea in different forms. A medium which can be the building block for green and e-fuels minimizing the use of fossil fuels.

To achieve a net-zero target, more innovation will be required. Among other fuels, hydrogen is aiding in closing the gap in industries such as heavy-duty transportation, steel manufacturing, fertilizer and methanol production that would be difficult to eliminate otherwise.

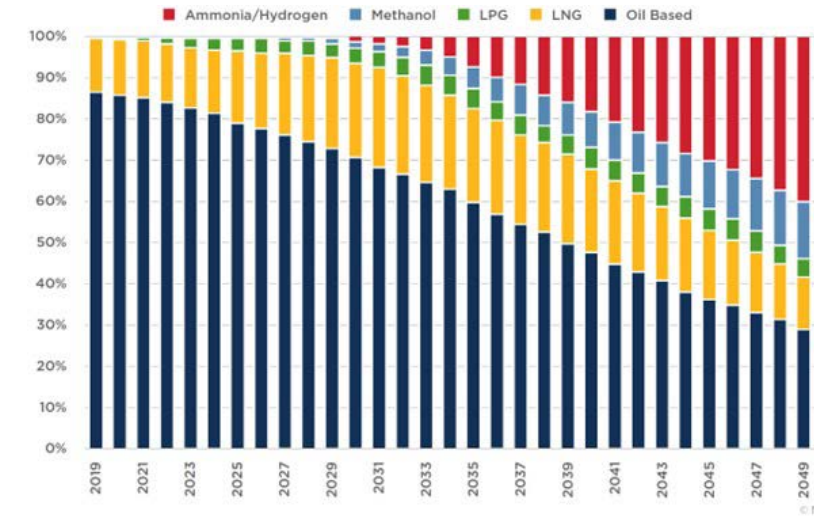
It will require many players' involvement in the form of consortia and organizations teaming up to meet the needs along the value chain; development of new facilities or upgrading and retrofitting the existing ones will be crucial to address the emerging transition and physical risks along the way.

The Carbon Chain

In contrast with the hydrogen value chain, which is an energy conversion system, the carbon value chain is an abatement mechanism. This system creates a separate value chain that intersects with the hydrogen value chain to produce blue (rather than green) fuels as renewable producers scale up to meet the future demand.

Currently, the carbon chain is a niche sector but the need for scale-up may transform carbon into a valuable commodity. In essence, the marine and offshore sectors are becoming fundamental enablers of the energy transition as indispensable links of the two value chains.

Electro-fuels have the potential to offer carbon-neutral propulsion and provide carbon-reduction solutions in the medium-to long-term. In



The net-zero approach may allow the industry to use fossil-based resources to produce fuels such as hydrogen and ammonia, provided the emissions are captured and stored. This will be critical to producing marine bunker fuels in volume because ensuring access to 'green' energy is the industry's greatest challenge.

Conclusion

There is wide range of fuels with different levels of technology readiness that will provide a more flexible and sustainable energy system but one of the biggest challenges for shipping companies will be the cost of transitioning to net-zero. As technology continues to evolve and economies of scale are achieved, the availability of alternative fuels will rise, prices will fall and will become more affordable to help propel the future fleet

In addition to fossil and biomass sources, electro-fuels can be produced by carbon-dioxide recovery (CDR), a technique that converts CO2 to syngas, which in turn can be used to produce bio-LNG or bio-methanol. CDR has the potential to remove CO2 from the atmosphere and use it to produce electro-fuels, minimizing the energy used for fuel production and enhancing their potential to reduce global warming.

Carbon-neutral fuels such as biofuels also have a great potential to support the transition to alternative fuels. 'Drop-in fuels' such as biodiesels can be used in increasingly higher percentage blends to lower the emissions from marine vessels with little change to their current operations.

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2022 Maritime Dinner Honors Ric Campo for Commitment to Improving the Houston Port Region

2022 MARITIME LEADER OF THE YEAR

Ric Campo

Chairman of the Port Commission
Port of Houston Authority



The Bayou City Event Center was the celebration hub for more than 700 guests from Houston's ocean-going industry gathered to recognize Ric Campo, chairman of the Port Commission of the Port of Houston Authority ("Port Houston"). Campo was honored by the Greater Houston Port Bureau ("Port Bureau") for his steadfast commitment to improving the greater Houston port region at our 93rd Annual Maritime Dinner on August 20.

Title sponsor Port Houston and Queen of the Fleet sponsors Callan Marine, Camden Property Trust, Enterprise Products Partners L.P., Kinder Morgan, and Kirby Corporation helped make it a superlative celebration.

"As chairman of the Port Commission of the Port of Houston Authority, Ric has earned the respect of the industry and the community with his tenacious approach to solving problems and creating value to a very diverse group of stakeholders," said CAPT Bill Diehl, president of the Port Bureau.

The evening kicked off with a cocktail reception, with guests enjoying a Silent Auction and music performed by Mercury Chamber Orchestra. Many attendees shared pictures from the photo booth to the event's "social wall", adding to the celebratory atmosphere of the Annual Dinner. Frances Castañeda Dyess, president of the East End Chamber Commerce, won the raffle sponsored by the Houston Pilots – a trip for two to Hawaii!

Guests sat down to a delicious dinner featuring a dual entrée of grilled filet mignon and sauteed shrimp, followed by the highlight of the evening: honoring Chairman Campo. Every seat proved a good seat for enjoying the full program of speakers on the event's two 20-foot screens while each speaker made their special presentations center stage.

August 20, 2022 was officially designated as "Ric Campo Day" by a proclamation from City of Houston Mayor Sylvester Turner and a resolution from Commissioner Adrian Garcia, Harris County Precinct 2. Governor Greg Abbott paid tribute to Campo's leadership in the port community via a recognition video on behalf of the State of Texas.

Keith Oden, executive vice chairman of the board and president of Camden Property Trust, served as keynote speaker, sharing from his decades of friendship and experiences with Campo at their company. He described Campo as a "trusted business partner and an even better friend".

A specially prepared video by Port Houston highlighted Campo's work with Port Houston and the larger port industry since becoming chairman of the Port Commission in January of 2019. The video was followed by remarks from Campo as he expressed his appreciation for the tribute of the evening.

"I am honored and humbled by the recognition from the Greater Houston Port Bureau," said Campo. "This recognition is clearly a direct result of the great team of commissioners and staff at Port Houston doing great things for our community."

Topping off the evening's celebrations, Campo was presented with a replica of the *U.S.S. Constitution* by April Bailey, executive vice president of commercial banking for Amegy Bank and chair of the Port Bureau's dinner committee. The presentation of the ship to each honoree has been a Port Bureau tradition for many years.

The Port Bureau is privileged to serve the port region and to honor leaders and companies offering outstanding commitment to Houston's maritime community.



August 20, 2022



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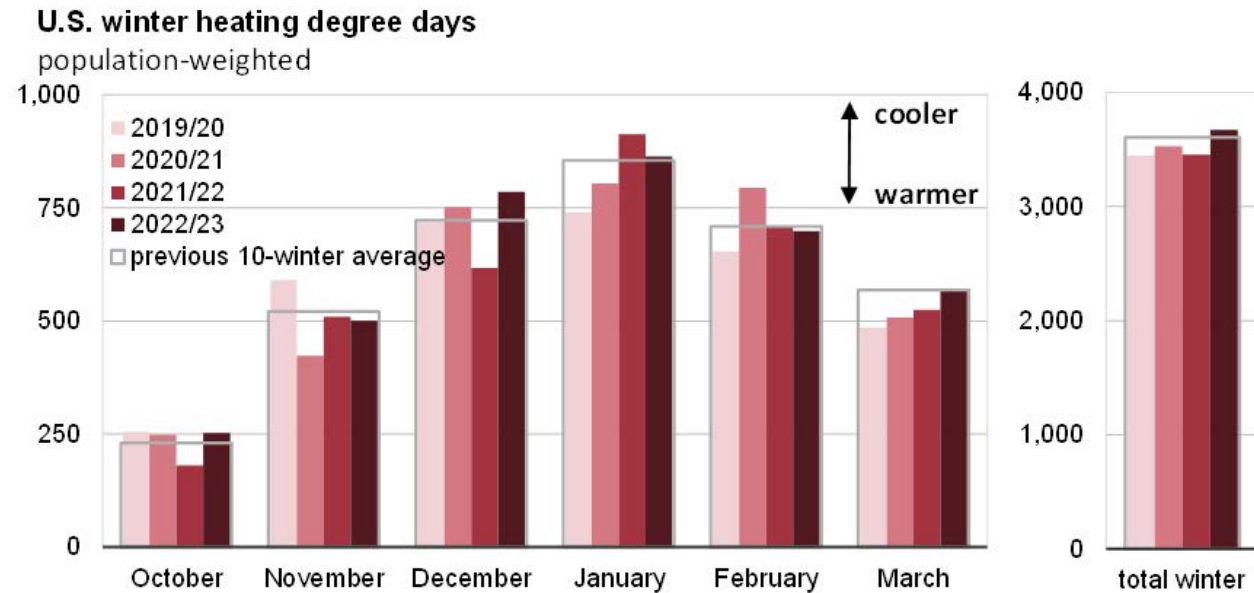
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As of Aug 18, 2022

EIA: Winter Fuels Outlook



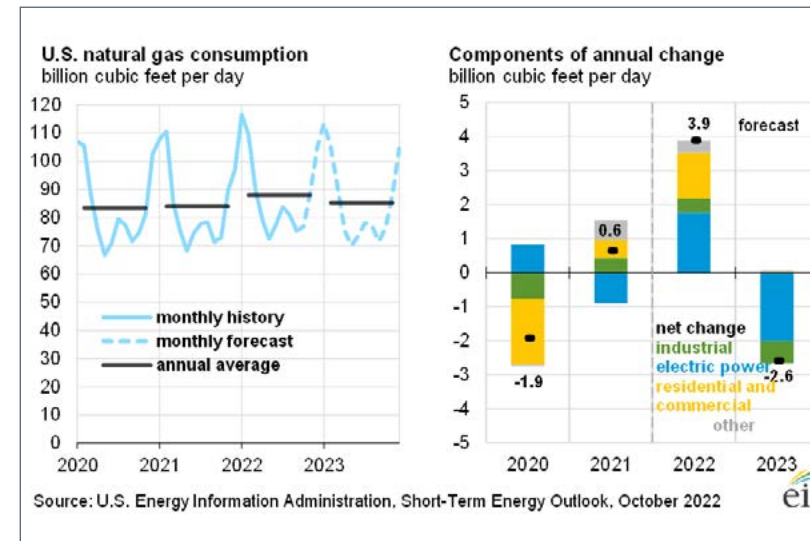
Note: EIA calculations based on National Oceanic and Atmospheric Administration (NOAA) data. Projections reflect NOAA's 14-16 month outlook.

Source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2022



Natural Gas

Nearly half of all U.S. households heat primarily with natural gas. EIA expects households using natural gas as the primary space heating fuel will spend about \$930 this winter, 28% more than they spent last winter. Their forecasted increase in natural gas expenditures is the result of both higher expected prices and consumption.



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2022

Heating Oil

EIA expects that the 4% of U.S. households that use heating oil as primary space heating fuel will spend about \$2,350 on average this winter, up 27% from last winter. The increase in heating oil expenditures reflects our expectations for higher retail heating oil prices and more consumption than last year. EIA forecasts that the average U.S. household will consume about 520 gallons of heating oil this winter, up 9% compared with last winter, which reflects NOAA's forecast of a colder winter. The retail price of heating oil in their forecast averages \$4.54/gal during the winter of 2022-23, up 16% from the previous winter. Higher heating oil prices are driven by higher refining margins than last winter, partly offset by slightly lower crude oil prices.

In the EIA forecast, the Brent crude oil price, which is the most relevant crude oil price in determining U.S. petroleum product prices, averages \$2.22/gal, or \$93/barrel ("b") this winter, which would be 7 cents/gal higher than last winter. EIA expects crude oil price pressures to be more to the upside in the coming month following the OPEC+ announcement of a production cut on October 5, which are reflected in this outlook.

Lower natural gas moving from Russia into Europe may further contribute to lower international distillate availability. With the impending implementation of the European Union's ban on Russia's petroleum products in February 2023, the potential for increased fuel switching from natural gas to distillate presents a greater source of price uncertainty than in previous years.

Distillate fuel inventories. Distillate fuel inventories (which include heating oil and diesel fuel) on the East Coast at the end of September were 25.5 million barrels, 45% below the five-year average. Almost 60% of East Coast distillate inventories are in the Northeast. Inventories in the Northeast ended September 57% below the five-year average. Several factors have contributed to low distillate inventories in this region, including limited regional refining capacity, increasing domestic distillate demand in the first half of the year, and low imports as a result of generally tight distillate markets worldwide.

In the context of reduced imports and limited refining capacity, relatively strong distillate demand early in the year contributed to low inventories. Although refining margins are well above their previous five-year high, the ability to increase refinery utilization or yields in response to winter distillate demand is limited. EIA forecasts gross refinery inputs will average 15.8 million barrels per day ("b/d") this winter, which is 2% lower than last winter. This winter, EIA expects refinery and blender production of distillate fuel will average 4.8 million b/d (almost identical to last winter).

Distillate fuel imports and exports. Imports of distillate fuel into the East Coast in the first half of 2022 averaged 167,000 b/d, down 40% from the first half of 2021. Prior to Russia's full-scale invasion of Ukraine in February, Russia was a leading supplier of distillate fuel to Europe. U.S. and UK sanctions on Russia from the invasion and the independent

Many households across the United States are likely to spend more on energy in the winter of 2022-23 compared with recent winters. Higher forecast energy expenditures are the result of higher fuel prices, combined with higher heating demand because of a forecast of slightly colder weather than last winter.

Based on forecasts for the Consumer Price Index from the S&P Global macroeconomic model, the U.S. Energy Information Administration ("EIA") assumes inflation will average 6%-7% this winter compared with last winter. Given that rate of inflation, changes in expenditures and prices adjusted for inflation would be roughly 6%-7% less than the values reported.

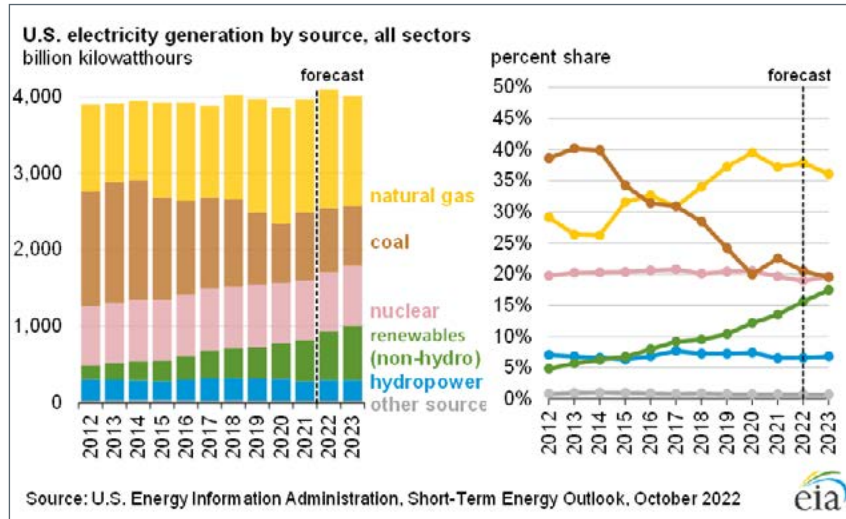
For this outlook, EIA defined the winter heating season as October through March. Weather is a key input to our energy consumption forecast and based on the weather forecast from the National Oceanic and Atmospheric Administration ("NOAA"), EIA expects increases in winter energy consumption.

Based on NOAA's most recent winter forecast, EIA assumes temperatures for the winter of 2022-23 in most of the country will be slightly colder than both last winter and the average winter for the previous 10 winters. Cold weather can affect household heating expenditures in two ways. First, cold weather raises the amount of energy required to keep a house at a specific temperature. Second, because cold weather raises demand and could cause supply disruptions, it can cause energy prices to rise, which could be more severe during a time of low fuel inventories.

choices of private sector companies to abstain from trade with Russia have reduced distillate supplies coming from Russia. In addition, demand for distillate fuel in Europe's electric power sector has increased because of record-high natural gas prices in Europe, further tightening Atlantic Basin distillate markets. This year, U.S. East Coast imports of distillate fuel averaged 361,000 b/d in February and fell to an average of 113,000 b/d from March through June.

Electricity

EIA forecasts that U.S. households that heat primarily with electricity will spend 10% more on electricity than last winter, at an average of about \$1,360. This increase is based on our forecast of 4% more electricity consumption and 6% higher residential electricity prices. Nearly all U.S. households use electricity in some form, but 4 out of 10 households rely on electric heat pumps or electric resistance heaters as the primary source for space heating. Nearly two-thirds of homes in the South heat primarily with electricity. Electric heaters are also commonly used as a secondary heating source in many U.S. homes.



Propane

About 5% of all U.S. households use propane as the primary space heating fuel. EIA forecasts that households in the Northeast, Midwest, and South will spend 5% (\$80) more, on average, for propane this winter compared with last winter, driven by higher expected consumption. EIA does not forecast expenditures for the West Coast because EIA does not collect propane price data for the West Coast in our surveys.

Propane imports and exports. EIA forecasts U.S. propane exports this winter will be greater compared with last winter as a result of strong global demand for propane as a petrochemical feedstock as well as more exports to Europe for winter heating. Propane inventory levels in Western Canada, which are near the five-year average, are increasingly being used for export at their two marine terminals, which may limit the quantity of propane available for import into the Midwest.



Women in Maritime Happy Hour Featuring Nancy Parsons, CDR Assessment Group

Nancy Parsons
President
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photo credit: Robert Mihovil

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Nancy Parsons, president, CDR Assessment Group, was the guest speaker at the Port Bureau's second Women in Maritime Happy Hour on October 12. Over 80 guests from the maritime and logistics fields attended the special event focused on promoting networking and further career opportunities for women in the industry.

She also demonstrated how perceptions can "miss the mark" when evaluating leadership risks, showing some leading misperceptions in interpreting personality traits or management styles in women vs. men in the workplace.

In addition to serving as president of CDR Assessment Group, Parsons is also the author of "Fresh Insights to End the Glass Ceiling". She spotlighted why the glass ceiling continues to be a barrier for many women leaders and the root causes of the glass ceiling in her presentation at the event.

Summing up her thoughts to the group, Parsons highlighted strategies to manage and prevent risk reactions, including:

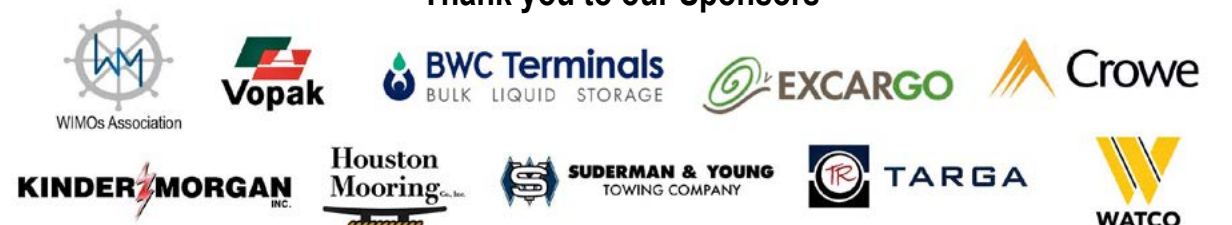
Explaining that leadership performance issues are not new but have been thousands of years in the making, Parsons indicated that the way companies "do" leadership has remained the same even as change in other areas has been exponential.

1. Know your risks
2. Analyze what causes your risks – common triggers
3. Develop a plan with new tactics – anticipate triggers will happen
4. Acknowledge to others (if practical)
5. Practice, practice, practice under simulated pressure
6. Act on your plan – use notes for helpful reminders
7. Build a support team: co-workers, female colleagues, coach/mentor, manager
8. You can and will succeed by preventing and managing your risks better

Parsons discussed the "personality risk factors" differences between men and women leaders as well as some bias in perceptions through CDR's research. She described the risk factors as personality-based, a part of "who we are", and that everyone will have a risk factor as leader. She led attendees through a comparison of these factors in key executive groups of women and men.

Parsons generously gave away five copies of her book and five CDR-U Coach assessments at the event. In addition, Port Bureau member Haugen Consulting gave away a 1-day demurrage seminar.

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July Commerce Club Featuring Matt Melvin, Senior Director/General Manager-Imports Distribution Center, Walmart Supply Chain

Houston-Area Walmart Distribution Center Growth Continues; Innovates for Future



Matt Melvin
Senior Director/General Manager
Walmart



we support. We can move that freight into that area as needed. It's a testimony to the agile the supply chain that Walmart is."

Walmart Goals Nationally

In addition to customer focus, Walmart invests in technology. They are making an investment in 4500 electric vehicles, using technology to service customers and be a better partner in the environment. Walmart seeks ways to innovate.

Recently promoted to Senior Director/General Manager for Walmart Supply Chain in Chicago, Matt Melvin returned to Houston share his perspective at the July Commerce Club. Previously serving in the U.S. Army for 26 years, Melvin has long been a Logistics Subject Matter expert and has progressively filled more senior roles in logistics with Walmart, with the last four years at the Distribution Center in West Chambers County.

"I have taken those skills [developed from serving in the Army] and developed them through Walmart," said Melvin as he began his talk. "I share this: give a veteran an opportunity in your organization. We have much to offer. It requires a level of work of coaching and mentoring a veteran, but the ROI is tremendous. Please consider giving a veteran that chance."

The Walmart Distribution Center ("DC") in West Chambers County is part of the fifth largest industrial park in the world. The campus has over 745 acres and 5.5 million sq. ft. With over 700 dock doors, operations can accommodate surges and sustain operations under a variety of situational requirements. It currently operates two gates and will go to three in 2022. The DC facility has the capacity to receive well over 500 containers per day and ships a significant amount freight throughout the U.S. Melvin said it was not unusual to touch one million crates per day. It is part of a special division that has an operational expertise with "all things related to imports", making them a big part of the Port Houston logistics community.

"I think the Port [Port Houston] is positioning itself wisely in pushing its vision beyond the current state to remain relevant. The current dredging project just being one of many examples," said Melvin. "I can tell you I

am grateful for the Port simply expanding Saturday hours. I think it is another example of outstanding customer service."

Melvin said he participates in division calls for the import division each day. These calls include specific issues, such as the AB5 challenges in California. AB5 pertains to new labor legislation that potentially impacts independent truck drivers. The controversy prompted truckers to protest at ports during July.

Growing Utilization of the Houston Port

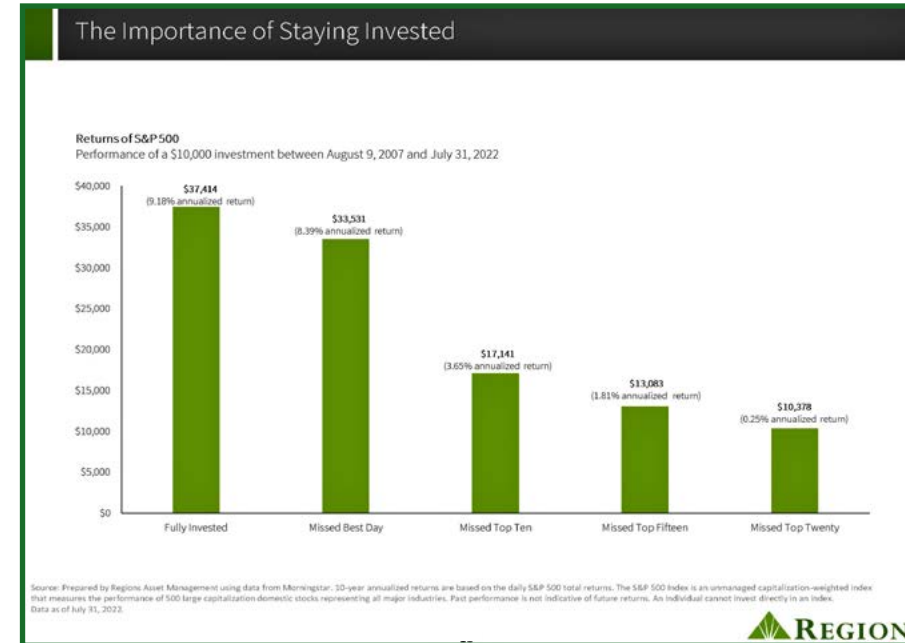
Walmart leadership sees the Houston port as significant. "The volume we did last fall through the Baytown operation was significant," stated Melvin. "No other DC operation comes close to what we are able to do - what we bring through the gates with the draying operation, unloading, our manpower and what we do with our partners -- our 3PL -- just nobody compares. That says a lot about the tremendous opportunity in the future of what we can and will do in the future."

Melvin named maintaining the superior level of service as crucial to the future, indicating senior leaders were impressed during their visit to Houston last April. Walmart is adding one million square feet more to the facility, opening it up later this year in December or January.

"From my military background, I look at Baytown as a strategic operation," said Melvin. "We are here because of the port, but Walmart can utilize our facility not only for imports, but for domestics. We can store whatever we need as necessary. Anytime there are weather impacts for us on the East Coast, West Coast [fire-related impacts], or snow in the northeast, we routinely adjust for the primary customers

September 2022 Commerce Club Luncheon Featuring Alan McKnight, Chief Investment Officer, Regions Wealth Management

U.S. Economy Still the 'Best House in the Neighborhood'



Alan McKnight
Chief Investment Officer
Regions Wealth Management

Speaking from a best of times/worst of times theme, Alan McKnight presented "A Tale of Two Cities: The Economic and Market Challenges of a High Inflation and Low Unemployment World" to attendees at the Port Bureau's September 8 Commerce Club luncheon.

McKnight opened his presentation with a look at GDP data. Describing it as "less than rosy", he reminded the group that when comparing current GDP numbers to the numbers when the country emerged from the pandemic (in terms of economics), what is now transpiring is a slowdown, not a recession. He attributes his view to how data is reported but does believe the slowdown will persist.

McKnight showed a similar slowdown story for leading economic indicators. The peak occurred during the receipt of economic stimulus measures and slowly started coming down, now leading to expectation questions for 2023. McKnight stated questions center on capital. Uncertainty can prompt a pull back or more restraint. It could also possibly lay more caution on hiring as companies may keep capital on the balance sheet to see what unfolds over the coming months.

The cost perspective has created a "whole new world for many consumers". McKnight believes inflation will lower but indicated that overall inflation was here to stay. His outlook stems from the areas that don't "unravel" easily, such as logistics issues, rent, commodity prices, and more. Wages continue to be at an above average clip, causing companies to rethink hiring rates and measures to retain talent.

Inflation's impact is felt throughout industries. Companies must evaluate how much cost can be passed on to the customer. McKnight mentioned Unilever, a multinational consumer goods company, on average raised prices by 11% earlier in the year, and the price is unlikely to come down.

"Once a company has set those prices, they are loathe to come down. The only thing they can do is possibly start to tweak sizes," McKnight said.

Remarkably low unemployment reflects the "best of times". McKnight said the low unemployment picture has made it challenging for the Federal Reserve in raising interest rates, as their dual mandate focuses on employment and inflation. McKnight thinks the Federal Reserve will continue forward, getting to 3.5% to 4% by yearend and stay there.

"The U.S. economy is still the best house in that neighborhood," commented McKnight, comparing the country's economy to Europe, Japan, and other areas. "We still look relatively good. We still have challenges [but] the U.S. still is in pretty good condition."

McKnight named debt as a large area of concern in the country's economy as well as discussing the U.S. stock market in detail, including its volatility, yields, rates, political election impacts, bonds and international stocks. McKnight emphasized that he analyzed data from a historical perspective. Similar economic situations are compared over various time periods to get an idea of future outcomes

Summing up McKnight used analytical history to stress the importance of staying invested and not trying to "time the market" as all it takes is missing a few days to have a dramatic impact on investments. He displayed a chart vividly showing the difference in growth between those investments that missed days being in the market rather than staying steady.

"We believe you should buy and invest for the long term," he concluded. "We believe focusing on that as investors helps you minimize the constant noise that's out there on tv, Tweets to get the best possible outcome".

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FUTURE EVENTS

- **November 7:** 14th Annual Captain's Cup Golf Tournament at Sugar Creek Country Club.
- **November 10:** Commerce Club Luncheon: Guest speaker Steve Hale, Chairman & CEO, Gulf Copper & Manufacturing Corporation
- **November 18:** Port 101 Seminar; in-person only. Free, but registration required.
- **January 12:** Commerce Club Luncheon

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