



**For Immediate Release**  
**November 16, 2023**

## **PORT HOUSTON FISCAL YEAR 2024 BUDGET APPROVED** *Continued Laser Focus on Investments towards Future Growth*

**HOUSTON** – The Port Commission of the Port of Houston Authority met on Monday, November 13 to conduct its annual Budget Workshop, approving Port Houston’s latest \$745 million capital plan and \$428 million operating budget, to guide staff in operating and managing facilities and activities for Fiscal Year 2024.

Port Houston’s capital plans will continue its container capacity expansion and General Cargo facility redevelopment work, to continue to provide efficient growth opportunities for customers and expand job opportunities in the local economy. Capital awards of nearly \$613 million are anticipated next year that are associated with Port Houston operations; the Houston Ship Channel Expansion - Project 11 awards are estimated at \$132 million.



Wharf 6, the newest dock at the Bayport Container Terminal, began operations this month, adding much-needed cargo capacity for the two fastest-growing container terminals in the Gulf.

Going after grants in a big way, the 2024 budget both supports Port Houston’s investments in its community and its landside and waterside infrastructure, while continuing to seek grants from local, state and the unprecedented federal funding to support its stewardship efforts and drive economic prosperity and job creation.

A workshop highlight was the staff's second update to its Environmental, Social, Safety, and Governance (ES<sup>2</sup>G) Report. The full report can be found here: <https://porthouston.com/stewardship/environment/report/>.

First published in 2021 following extensive stakeholder engagement, the initial report documented 72 Port Houston stewardship programs, while adding a Sustainability Action Plan with 27 new focus areas. The new report includes further information on measuring progress against these goals and establishing new targets for Port Houston's 2050 net zero carbon emissions goal.

In other matters, the Port Commission also approved Tariff rate changes in 2024 to align with escalating costs and expenses and to keep Port Houston terminals competitive.

The Port Commission will meet next on December 12.

More information regarding Port Houston business, community outreach, and sustainability efforts can be found at <https://porthouston.com/>

#### **About Port Houston**

For more than 100 years, Port Houston has owned and operated the public wharves and terminals along the Houston Ship Channel, including the area's largest breakbulk facility and two of the most efficient container terminals in the country. Port Houston is the advocate and a strategic leader for the Channel. The Houston Ship Channel complex and its more than 200 private and eight public terminals is the nation's largest port for waterborne tonnage and an essential economic engine for the Houston region, the state of Texas and the U.S. The Port of Houston supports the creation of nearly 1.5 million jobs in Texas and 3.37 million jobs nationwide, and economic activity totaling \$439 billion in Texas and \$906 billion in economic impact across the nation. For more information, visit the website at [PortHouston.com](http://PortHouston.com).

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