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## HOUSE CONCURRENT RESOLUTION

REQUESTING THE HAWAII STATE ENERGY OFFICE TO CONDUCT A STUDY  
EVALUATING THE FEASIBILITY OF ESTABLISHING A GREEN BONDS  
PROGRAM IN THE STATE.

1           WHEREAS, in 2021, the State became the first in the nation  
2 to declare a climate emergency, recognizing climate change as an  
3 urgent matter of public concern; and  
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5           WHEREAS, that same year, state lawmakers passed Act 178,  
6 Session Laws of Hawaii, 2021, which directed the State's  
7 agencies to collaborate in identifying state facilities that are  
8 vulnerable to sea level rise, flooding, and other natural  
9 hazards; and  
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11           WHEREAS, mitigating and adapting to climate change will  
12 require additional public resources; and  
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14           WHEREAS, some states, including California, have begun to  
15 explore the use of green bonds as a means of financing projects  
16 and programs related to the advancement of climate change  
17 initiatives, clean energy, conservation goals; and  
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19           WHEREAS, green bonds are specifically designed to support  
20 sustainable and socially responsible projects, including  
21 investments in renewable energy, energy efficiency, clean  
22 transportation, waste management, natural resource conservation,  
23 water system preservation, marine ecosystem restoration, and  
24 green infrastructure; and  
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26           WHEREAS, the International Capital Market Association has  
27 developed green bond principles, which have been updated as  
28 recently as 2021, that promote integrity and transparency in the  
29 development and deployment of green bond programs; and  
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31           WHEREAS, the green bond principles recommend a clear  
32 process and disclosure for issuers, which investors, banks,



1 underwriters, arrangers, placement agents, and others may use to  
2 understand the characteristics of any given green bond; and

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4 WHEREAS, the green bond principles emphasize the required  
5 transparency, accuracy, and integrity of the information that  
6 will be disclosed and reported by issuers to stakeholders  
7 through core components and key recommendations; and

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9 WHEREAS, on January 28, 2025, the Governor signed an  
10 executive order to promote and expedite the development of  
11 renewable energy across the State; and

12  
13 WHEREAS, the executive order accelerates renewable  
14 development for neighbor island communities to achieve one  
15 hundred percent renewable energy portfolio standards from 2045  
16 to 2035, sets a statewide goal of fifty thousand distributed  
17 renewable energy installation by 2030, and directs state  
18 departments to streamline the permitting of renewable  
19 developments to reduce energy costs; now, therefore,

20  
21 BE IT RESOLVED by the House of Representatives of the  
22 Thirty-third Legislature of the State of Hawaii, Regular Session  
23 of 2025, the Senate concurring, that the Hawaii State Energy  
24 Office is requested to conduct a study evaluating the  
25 feasibility of establishing a green bonds program in the State;  
26 and

27  
28 BE IT FURTHER RESOLVED that for the study the Hawaii State  
29 Energy Office is requested to evaluate:

- 30  
31 (1) Best practices for managing green bonds program;  
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33 (2) Clean energy initiatives that may benefit from funding  
34 generated through a green bonds program; and  
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36 (3) Opportunities for developing interagency and  
37 public-private sector partnerships in establishing a  
38 green bonds program; and  
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40 BE IT FURTHER RESOLVED that the Hawaii State Energy Office  
41 is requested to submit the study and report its findings and  
42 recommendations, including any proposed legislation, to the



1 Legislature no later than twenty days prior to the convening of  
2 the Regular Session of 2026; and

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BE IT FURTHER RESOLVED that certified copies of this  
Concurrent Resolution be transmitted to the Governor and the  
Chief Energy Officer.

OFFERED BY: Amy Penso

MAR 07 2025

