
SENATE 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 agencies
7 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 green bonds; 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
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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 installations by 2030, and directs state
18 departments to streamline the permitting of renewable
19 developments to reduce energy costs; now, therefore,
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21 BE IT RESOLVED by the Senate of the Thirty-third
22 Legislature of the State of Hawaii, Regular Session of 2025,
23 that the Hawaii State Energy Office is requested to conduct a
24 study evaluating the feasibility of establishing a green bonds
25 program in the State; and
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27 BE IT FURTHER RESOLVED that, for the study, the Hawaii
28 State Energy Office is requested to evaluate:
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- 30 (1) Best practices for managing a green bonds program;
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- 32 (2) Clean energy initiatives that may benefit from funding
33 generated through a green bonds program; and
34
- 35 (3) Opportunities for developing interagency and
36 public-private sector partnerships in establishing a
37 green bonds program; and
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39 BE IT FURTHER RESOLVED that the Hawaii State Energy Office
40 is requested to submit the study and report its findings and
41 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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4 BE IT FURTHER RESOLVED that certified copies of this
5 Resolution be transmitted to the Governor and the Chief Energy
6 Officer.

