

STAND. COM. REP. NO.

1441

Honolulu, Hawaii

APR 01 2025

RE: S.R. No. 91
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Sir:

Your Committees on Energy and Intergovernmental Affairs and
Agriculture and Environment, to which was referred S.R. No. 91
entitled:

"SENATE RESOLUTION REQUESTING THE HAWAII STATE ENERGY OFFICE
TO CONDUCT A STUDY EVALUATING THE FEASIBILITY OF ESTABLISHING
A GREEN BONDS PROGRAM IN THE STATE,"

beg leave to report as follows:

The purpose and intent of this measure is to request the
Hawaii State Energy Office to:

- (1) Conduct a study evaluating the feasibility of
establishing a green bonds program in the State; and
- (2) Submit the study and report its findings and
recommendations to the Legislature prior to the Regular
Session of 2026.

Your Committees received testimony in support of this measure
from Coalition Earth.

Your Committees received comments on this measure from the
Hawaii State Energy Office.

Your Committees find that the State's transition to one
hundred percent renewable energy by 2045, along with the



accelerated timeline for neighbor islands to achieve this goal by 2035, will require significant investment and innovative financing solutions, which could include the use of green bonds. According to testimony received by your Committees, the Hawaii Green Infrastructure Authority currently utilizes a form of green bonds to help make clean energy investments accessible and affordable to consumers. The study requested in this measure would provide necessary guidance and insight to the establishment of a successful green bonds program in the State.

Your Committees have amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the records of votes of the members of your Committees on Energy and Intergovernmental Affairs and Agriculture and Environment that are attached to this report, your Committees concur with the intent and purpose of S.R. No. 91, as amended herein, and recommend its adoption in the form attached hereto as S.R. No. 91, S.D. 1.

Respectfully submitted on behalf of the members of the Committees on Energy and Intergovernmental Affairs and Agriculture and Environment,



MIKE GABBARD, Chair



GLENN WAKAI, Chair

