



# HAWAII STATE ENERGY OFFICE STATE OF HAWAII

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Testimony of  
**MARK B. GLICK, Chief Energy Officer**

before the  
**HOUSE COMMITTEE ON ENERGY & ENVIRONMENTAL PROTECTION**

Thursday, January 30, 2025  
9:00 AM  
State Capitol, Conference Room 325 and Videoconference

In Support of  
**HB 338**

## **RELATING TO RENEWABLE ENERGY.**

Chair Lowen, Vice Chair Perruso, and Members of the Committee, the Hawai'i State Energy Office (HSEO) supports HB 338, that would authorize the Public Utilities Commission (PUC) to allow for adjustments due to interest rates in certain circumstances. HSEO defers to the PUC on the implementation of the measure.

Hawai'i's energy project developers are facing a dynamic situation regarding interest rates, exacerbated by the 2023 wildfires. The relatively long project development, approval, and construction timelines of energy projects also contribute to difficulty in maintaining static terms for financing. This bill expressly states that the PUC is allowed, but not required, to consider this factor when appropriate. Investors may view this legislation as a statement of support for energy project investment, potentially relieving some concerns from financiers and allowing for greater competition, lower prices, and fewer project delays and cancellations.

HSEO's support of this bill is consistent with section 196-71, Hawai'i Revised Statutes, to promote renewable energy to help achieve a resilient clean energy economy.

Thank you for the opportunity to testify.