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Testimony of
MARK B. GLICK, Chief Energy Officer

before the
SENATE COMMITTEE ON ENERGY AND INTERGOVERNMENTAL AFFAIRS

Tuesday, January 28, 2025
3:15 PM
State Capitol, Conference Room 016 and Videoconference

In Support of
SB 996

RELATING TO RENEWABLE ENERGY.

Chair Wakai, Vice Chair Chang, and Members of the Committee, the Hawai'i State Energy Office (HSEO) supports SB 996, 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.