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HOUSE COMMITTEE ON ENERGY AND ENVIRONMENTAL PROTECTION
Tuesday, March 11, 2025 — 9:00 a.m.

Ulupono Initiative strongly supports SB 137 SD 2, Relating to Electric Utilities.

Dear Chair Lowen and Members of the Committee:

My name is Micah Munekata, and I am the Director of Government Affairs at Ulupono Initiative. We are a Hawai'i-focused impact investment firm that strives to improve the quality of life throughout the islands by helping our communities become more resilient and self-sufficient through locally produced food, renewable energy and clean transportation choices, and better management of freshwater resources.

Ulupono strongly supports SB 137 SD 2, which seeks to strengthen the certain aspects of regulatory oversight of electric utility acquisitions, mergers, or consolidations and/or bankruptcies in Hawai'i. This bill represents a crucial step in ensuring that our state's ambitious renewable energy goals remain safeguarded and that the interests of Hawai'i's electric utility customers and residents are prioritized. These critical policy goals and outcomes provide lasting benefits to utility customers not only in the transition to renewables but also in supporting lower bills for customers.

As Hawai'i continues to transition from fossil fuels to renewable energy, we have achieved significant milestones, such as establishment of the 100% Renewable Portfolio Standards (RPS) and Performance-Based Regulation frameworks. However, the potential for mergers or acquisitions involving investor-owned utilities, which may arise from the Maui wildfires or other circumstances, poses a risk of backsliding or undermining these advancements to the detriment of utility customers. SB 137 addresses this risk by bolstering and reaffirming the aspects that the Public Utilities Commission (PUC) should consider when determining whether to approve such transactions to preserve and strengthen our progress toward sustainability.

In addition to these key protections, the bill fosters transparency and fairness in the regulatory process. It signals Hawai'i's unwavering commitment to a clean energy future, ensuring that utility ownership changes do not compromise public interest or environmental sustainability.

By enacting SB 137, the Legislature will reaffirm its dedication to securing a resilient, reliable, and sustainable energy system for Hawai'i. Ulupono Initiative urges legislators to pass this measure to protect the progress we as a state have achieved and to ensure that our renewable energy goals remain on track.

Thank you for the opportunity to testify.

Respectfully,

Micah Munekata
Director of Government Affairs

Investing in a Sustainable Hawai'i