



## **New Loan Fuels American Samoa's Renewable Energy Ambitions**

### **NEWS For Immediate Release**

October 29, 2024 - PAGO PAGO, AMERICAN SAMOA - The Territorial Bank of American Samoa (TBAS) and the American Samoa State Small Business Credit Initiative (SSBCI) program have announced a \$5 million loan to finance a solar energy project in American Samoa. This marks the first loan made with support of the American Samoa SSBCI program, signaling a new era of development and small business support in the territory.

Owen Peery, President and CEO of TBAS, expressed enthusiasm about the deal: "TBAS is pleased to have been able to partner with the SSBCI program to make this loan possible. The bank is committed to supporting local businesses and look forward to continuing to grow our commercial loan portfolio in partnership with SSBCI."

The loan will be used by Mana Solar LLC, a locally-based solar construction firm, to finance materials, equipment, shipping, labor, permits, and other expenses related to the construction of Phase 1 of the largest solar farm project in American Samoa. Long-term financing for the project once construction is completed is expected to be provided in the form of a loan from the U.S. Department of Agriculture.

Daniel Myung, President of Mana Solar, highlighted the significance of this loan: "The collaboration between TBAS and the American Samoa SSBCI Program allowed us to move forward with the financing of this project, which is part of a larger renewable energy initiative our firm is supporting for American Samoa."

This project aligns with the territory's renewable energy goals. Petti Matila, Director of Commerce and Chair of the American Samoa Innovation Authority, which oversees the SSBCI program, highlighted the broader impact: "This project is a catalyst for our transition to renewable energy sources. By facilitating loans like this, we're addressing the pressing issue of high energy costs while increasing the reliability of our energy production."

The project funded by this loan will contribute significantly to American Samoa's goal of generating all its power from renewable sources. The solar farm will sell energy to the American Samoa Power Authority (ASPA) at approximately one-third of the current cost of diesel-generated electricity, potentially leading to substantial savings for businesses and residents.

Moreover, the funded solar project is expected to create 30 jobs and engage 10 contractors during the construction phase, providing workers with valuable skills applicable to future projects.

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**About American Samoa SSBCI Program**

The State Small Business Credit Initiative (SSBCI) is a federal program administered by the U.S. Treasury, providing funding to states and territories, including American Samoa, to support small businesses and promote economic development. The program aims to enhance access to capital, encourage job creation, and stimulate the American Samoan economy through leveraging private capital.

For more information about eligibility for this program, visit: <https://www.doc.as.gov/ssbci>

**About the Territorial Bank of American Samoa**

Territorial Bank of American Samoa is dedicated to empowering our community with secure and convenient banking solutions tailored to meet local needs. Our commitment to innovation and personalized service ensures that every customer experiences reliable financial support. Join us in building a brighter financial future, right here at home.