

London is giving away Scotland's oil revenues

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As the [FT has reported](#) this morning:

Tom Mitro, who managed Chevron's taxation and financial planning in the North Sea in the 1990s, said [a new tax] scheme could deprive the Treasury of more than £3bn in tax over the next decade.

"Overall impact on the Exchequer of [the transferable tax history scheme] could range from virtually zero to roughly [a] £3bn [plus] reduction in tax receipts over the next 10 years depending on oil prices and [the] number of asset sales and decommissioning [of North Sea platforms and pipelines]," he said in a research paper prepared for Global Witness, the non-governmental organisation.

But why does the Treasury care? If it assists the spin that Scotland cannot survive on its own, I suspect that's considered a price worth paying. And I would not be at all surprised if that is part of the political motivation for this.