

Is there just a chink of light in the SNP opposition to...

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There is interesting commentary on BBC Scotland this morning for those who follow Scittosh monetary affairs. They note:

Andrew Wilson, an economist and former SNP MSP, had earlier told the Good Morning Scotland programme that the UK and Scottish governments should discuss the idea of changing the devolution settlement to allow the Scottish government to issue its own bonds as a way of helping to fund universities and other devolved areas.

Mr Wilson, the author of the SNP's Growth Commission report on the finances of a future independent Scotland, said there was "no reason" why this could not happen.

Could it be that Wilson, who was the principal author of the [truly terrible SNP Growth Commission report](#), which would condemn Scotland to decades of austerity if it was to be followed after independence, has seen just a little bit of light? Does he now, just maybe, think that fiscal independence would be the right thing for Scotland? I rather hope so.

It's only fair to note though that the dinosaurs are still out there. As the same article noted:

Mr [Alistair] Darling, who led the Better Together campaign ahead of the 2014 independence referendum, said he had no problem with this in principle.

But he said the reality was that the UK would be able to secure better rates for its bonds than Scotland could, because it has its own central bank which can keep interest rates low and therefore cut the borrowing cost.

When will he realise that shackling anyone to the yoke of London's incompetence makes no sense, especially when there is a viable alternative, and as low an interest rate possibility for an independent Scotland that would mainly be selling its bonds to its own domestic population? I would be staggered if an independent Scotland could not have a very large domestic market for 'Save for Scotland' products.

Yes, I know all the MMT issues around the phrase: I also know that borrowing domestically delivers robustness that is vital.