

Funding the Future

Article URL

Published: January 12, 2026, 5:25 pm

I admit that [yesterday's blog](#) on Scottish debt was unusual in two ways. First, it was long. Second, it was developed over the weekend and took some time to bring together. Most of my blogs don't have such long lead times.

I also deliberately left that piece as the main blog post of yesterday. That was partly because I thought it important. It was also partly because summer is coming and there is less to write about. And there's also the fact that I am slowing down in anticipation of taking some time off for a week or so. The blog won't stop, because I seemingly almost never do that. But work is definitely heading for a halt: there's some serious walking to do. The

But I was also encouraged to leave that post in place because Callum Baird of The National paper in Scotland asked if he could reproduce it in that paper over two days. The first part is out today, [out today](#), and the rest tomorrow. If he thought it important enough to do that then I thought it worth it having its own fair share of attention here. His view is summarised [here](#):

Callum Baird, editor of The National, said: "Richard Murphy's analysis is a must-read for anyone interested in Scotland's future."

By the end of this week the idea that Scotland cannot owe England any debt that England itself has no intention of repaying because that's the way in which the law of compensation works - by preventing anyone profiting from a compensation payment - will be well known in the Independence movement. And the idea is so simple that it's easy for anyone to explain - despite the lengths to which I went to make it.

And the idea that Scotland's interest owing to England - if it agrees to pay anything - will be amongst the smallest interest obligations of any government as a proportion of its income anywhere in the world - will also be known.

In other words, what I will have put forward is the argument that far from Scotland having a debt impediment to face by being independent that process of becoming an independent nation will instead liberate it from most of its debt obligations. What is more, I really can't at present see very much that London could do about that given the

announcements It made in 2014 and that the rest of the UK will want to be the successor state to the UK as it now is.

If this becomes the prevailing narrative a major impediment to independence in many people's minds will have been overcome. And that matters.