

Funding the Future

Addressing Andrew Neil on Scottish currency issues

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Andrew Neil was ranting (I think it's fair to say) on Twitter yesterday on Scottish independence and Scottish currency issues, so [I wrote a thread in response](#). He's been rude to all-comers on the issue so far and no doubt he will be to me. But he will have to address some issues now, or be shown to simply be making assertions that are without foundation:

Richard Murphy @RichardJMurphy · 33m
@afneil posted a series of comments on Twitter yesterday, all aimed at taunting the SNP on which currency it might use after independence. He hit a target by doing so. This thread explores that issue.

Richard Murphy @RichardJMurphy · 33m
Andrew Neil is right to raise this. He knows that without its own currency an independent Scotland would not be an independent state. It couldn't control interest rates, borrow without substantial risk, or have real control of its fiscal policy. That would be intensely harmful.

Richard Murphy @RichardJMurphy · 33m
Despite this the SNP leadership say they are committed to 'sterlingisation' as a policy post independence. That is the use of sterling for a considerable period post independence.

Richard Murphy @RichardJMurphy · 33m
The SNP leadership says this will provide stability and reassurance on a key issue. People, they think, are frightened of a Scottish currency so they are seeking to take the issue out of contention. But as noted, in the process they take independence out of contention too.

Richard Murphy @RichardJMurphy · 33m
The SNP membership rejected the leadership's position on this at a conference. They have opted for a policy of transitioning from sterling to a Scottish currency as quickly as possible - which means weeks or a few months at most - after independence.

Richard Murphy @RichardJMurphy · 33m
Andrew Neil clearly thinks a Scottish currency would break Scotland, and lead to referendum defeat. He thinks the currency issue is an each way bet for him and that it kills the issue whatever option is chosen. He is wrong.

Richard Murphy @RichardJMurphy · 33m
History is full of examples of newly independent countries successfully launching new currencies, either on, or within weeks of, independence. The history is current, too. To claim this is not technically possible is wrong then.

Richard Murphy @RichardJMurphy · Page 1/2 · 33m
But is it economically feasible? Neil claims it isn't because no one would lend to Scotland. It would, he claims, have no credit rating. But that is absurd.

I should add one final comment. He is, of course, another BBC commentator, alongside Kirsty Wark of late, to show their complete lack of objectivity on this issue.