

There is no point in the SNP saying there will be anoth...

Published: January 12, 2026, 11:34 pm

When I wrote a quick tweet referring to the SNP on Saturday I did not expect the reaction that followed.

Now my [follow up post on the blog](#) has enjoyed quite a reaction too. As one commentator, named Geoff Hobson noted:

I understand you to be saying that an independent Scotland with sterlingisation (or even a pegged Scottish currency) would be significantly worse for Scotland and the Scottish people than remaining within the union. Have I got this right?

The answer is yes, he has got this right. As I see it either Scotland has an independent currency straight after independence or it is not worth being an independent Scotland.

Bill Hughes was also succinct:

The SNP will need to win a referendum first, and if it did not propose their own Scottish currency and voters read your article the SNP will surely lose as they did in 2014.

I did not intend that my argument be as pivotal as he notes, but I have sent it to The National in the hope that it might get a wider airing. It is up to them of course as to whether they wish to publish it. However, it is my intention to draw the issue out, as in all the discussions I have on independence (and I have quite a lot, with people in Scotland as I do talk to quite a lot of local groups on this issue) this is the number one concern, and clarity is sought, more than anything else.

But on this occasion Pilgrim Slight Return got to the heart of the argument:

It's all about sovereignty and the best way in my view for a country to begin talking in truly sovereign terms is to have its own currency within its borders, it's value driven by circulating it with a decent spend and taxation programme that only accepts the currency that the Government prints.

In this case, not the dollar, English pound or Euro but the Scottish poond! Or whatever

you want to call it.

Sovereignty is not just borders, or laws or land; it's the ability to print your own currency.

More prosaically, money is power. How an earth the SNP thinks that power through just being independent (a mere political process and structure) is enough to get by I just don't know. Money talks and will pay for those borders, lands and laws to be effective and sustainable.

Precisely.

It really is time for the SNP to say where they are on this. There is no point saying there will be another referendum with this issue still in the air. It cannot be won without certainty. And if it is lost with certainty, so be it. But at least an honest debate will have been had.