

SNP flagship bank plans 'bankrolled' by UK Government

- [Home](#)
- [All News](#)
- SNP flagship bank plans 'bankrolled' by UK Government

11 Jan 2019



The SNP is stumping up less than a tenth of the cash for one of its own flagship policies, it has been revealed.

Finance secretary Derek Mackay confirmed that he'd be setting aside around £10 million towards the Scottish National Investment Bank, with the UK Government providing the remainder of the £130 million package.

He made the admission under questioning from shadow economy secretary Dean Lockhart at a Holyrood committee this week.

Nicola Sturgeon revealed the plans to create the bank in her 2017/18 Programme for Government, and even appointed a leading Scottish banker to oversee the move.

She described it as a "hugely exciting development for Scotland", adding it would be the country's "cornerstone financial institution".

But it's now emerged that £120 million of the £130 million earmarked for the scheme within the SNP budget has come from the UK Treasury in the form of financial transactions funding.

Mr Mackay admitted: "£120 million is coming from the financial transactions and I have allocated a £10 million base operating cost."

Scottish Conservative shadow economy secretary Dean Lockhart said:

"It's quite remarkable that the SNP is relying on the UK Government to fund one of its own flagship policies.

"The SNP hasn't been slow in hailing this initiative.

"But Derek Mackay seems reluctant to put his money where his mouth is.

"If nothing else, the nationalists should admit this is another benefit of Scotland being part of the UK, and acknowledge that this flagship scheme is being bankrolled by Westminster."