

## Full fiscal autonomy ‘could double Scots economy’



**Full fiscal autonomy could almost double the size of Scotland's economy. Picture: Jon Savage/TSPL**

07:52 Monday 04 May 2015

**FULL fiscal autonomy could almost double the size of Scotland's economy and make it one of the five richest countries in the world, according to a pro-independence business body.**

N-56 has challenged analysis by the Institute for Fiscal Studies (IFS) which concluded that autonomy would create a £7.6 billion hole in Scotland's budget, insisting it does not take into account the impact increased powers would have on economic growth.

With the right economic strategy Scottish GDP “could increase by 86 per cent from a baseline of £153 billion in 2012 to £282 billion over 25 years, elevating Scotland to become one of the top five wealthiest countries in the world”, N-56 said.

Growth policies promoted by N-56 include a new export policy promoting the Scottish brand, a substantial increase in infrastructure, commercialising wave and tidal power, boosting the financial services sector to create a “Frankfurt of the North” and strategies to boost tourism, transport, food and drink, creative industries, life sciences, universities and healthy ageing.

It also includes support for the oil and gas sector, a link between education and economic participation, promotion of innovation and entrepreneurship and a simpler tax system.

Graeme Blackett, a member of the Reform Scotland advisory board and co-founder of economic consultancy BiGGAR Economics which compiled the report, said: “What our report outlines is a range of measures that if implemented, supported by fiscal autonomy and full control of the economic levers, could drive Scotland to become one of the most advanced economies in the world.

“There is considerable scope and opportunity to increase growth in the Scottish economy with an economic strategy that is based on Scottish needs and opportunities and we need to recognise fiscal autonomy as an opportunity not a threat.

“As well as the economic and social benefits for Scotland, this growth would also benefit the UK as a whole since it would rebalance the UK economy.”

Dan Macdonald, founder of N-56 and a former member of the Yes Scotland board, said: “Reports from the IFS which have been used as a critique of fiscal autonomy should in fact be viewed as a damning indictment of the current economic model, and if the model isn’t working it clearly needs fixing.”