Scottish Publicly Owned Energy Company (POEC)

What are your general views on the idea of a Scottish publicly owned energy company (POEC)?

What Scotland needs urgently is a government-funded Scottish National Grid to develop new grid infrastructure - new power transmission lines and grid energy storage - because frankly the UK National Grid hasn't served us well, not by world-leading standards.

However, the Scottish government doesn't have, isn't allowed, hesitates to demand, its own Scottish government equivalent of the UK's government borrowing powers, especially the unique central bank power of the Bank of England to issue new Pound Sterling currency to fund government infrastructure investments.

The Scottish government's derisory borrowing powers were meekly agreed to by First Minister Nicola Sturgeon in signing the Fiscal Framework Agreement with the UK. The bad deal fiscal framework was and still is perversely almost universally supported or simply forgotten about by the Scottish political opposition, media and chattering classes. It's a disabling fiscal framework but the Scottish economy limps on without a protest. Scotland the brave, but stupid.

Greatly enhanced Scottish government borrowing powers would be required to adequately fund the investment needs of a Scottish National Grid and those of the proposed new Scottish National Investment Bank.

Worse, First Minister Sturgeon has recently demonstrated that her government and party are incapable of even understanding the economic role of government central bank borrowing powers, a topic neglected in the SNP’s recent so-called "Growth Commission Report", which bizarrely proposes a basket-case independent Scotland whose government would have no central bank borrowing powers, nor currency of its own, nor central bank, nor currency union deal with the Bank of England nor with any other central bank granting such borrowing powers. "It's economics Jock, but not as we know it."

Sturgeon's modest proposal to set up a Scottish publicly owned energy company with the limited aim, as I understand the proposal, to compete alongside the commercial electricity companies, but with neither the mandate nor the resources to serve the country's need for new grid infrastructure, is simply more evidence that Sturgeon is out of her depth and that she should resign as First Minister.