

The REAL Reason Britain is Freaking Out About Scottish Independence. Scotland's North Sea Oil Reserves

By [Washington's Blog](#)

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David Cameron and the British media have been freaking out about the potential Scottish independence.

They've blathered on about "history", "common defense" and other red herrings.

But it's really all about oil ...

Specifically, if Scotland becomes independent, it gets to [keep 90% of the revenues from its huge oil reserves](#).

The New York Times [reports](#):

Scottish nationalists have long argued that being governed from London has deprived their country of its fair share of the wealth from Britain's oil and natural gas fields, which mostly lie in North Sea waters off their shores.

"It's Scotland's oil" was the rallying cry in the 1970s that helped raise the profile of the Scottish Nationalist Party, which now leads the country and is pushing for a vote to secede in the referendum on Thursday. Alex Salmond, the politician leading the separatist movement, has pointed to North Sea energy as the treasure that would help finance an independent Scotland — ensuring that the country could continue the generous public spending, including free university tuition, that he is promising voters.

Al Jazeera [notes](#):

Massive oil reserves in the North Sea are at the heart of the Scottish independence debate. Many are questioning whether the reserves are just for Scotland or if the rest of the United Kingdom should continue to benefit from their profits.

NBC [writes](#):

The 'Yes' campaign ... says Scots should have total control of their own affairs and that revenue from Scotland's offshore oil fields would sustain the country's economy

In addition, as Max Keiser [explained](#):

- (1) The UK can now borrow cheaply using the giant Scottish oil reserves as collateral
- (2) If Scotland leaves, the collateral (oil reserves) is no longer available
- (3) So the cost of borrowing money for Britain skyrockets

Scotland's North Sea oil reserves are slowly running out, and so oil won't be such a valuable resource forever.

But for now, it is still invaluable (especially as collateral for British borrowing) ... and the key to Britain's panic over potential Scottish independence.

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