

F/T: 0300 244 4000
E: scottish.ministers@gov.scot

Kenneth Gibson MSP
Convener
Finance and Public Administration Committee
The Scottish Parliament
Edinburgh

13 November 2025

Scottish Government Bonds

Dear Kenneth,

I am writing to update you on the Scottish Government's Bond Programme. As you will be aware, we have been progressing this programme over the last year, to develop a plan to diversify the Scottish Government's sources of funding.

The programme has reached a major milestone this week with the publication of the Scottish Government's first credit ratings.

The Scottish Government has been assigned an Aa3 rating by Moody's and an AA rating by Standard & Poor's, placing Scotland on a par with the UK Government. These ratings reflect the underlying strength of Scotland's economy and the robustness of its fiscal management, providing a solid foundation for the next phase of the Bonds Programme.

This morning, the First Minister outlined the next stage of the programme, which will deliver a multi-year bond issuance totalling up to £1.5 billion over the next Parliament, with annual issuances of approximately £300 million. This announcement was accompanied by the publication of a summary Outline Business Case providing further information on the analysis underpinning the programme. I have attached weblinks to both the [business case](#) and the [First Minister's announcement](#).

This is about using the powers we have to borrow better – not more – and reflects the maturity of Scotland's public finances after more than 25 years of devolution. All bond proceeds will be used exclusively to fund capital investment and infrastructure. Any issuance will, of course, be contingent on prevailing market conditions and the government's funding requirements.

Whilst we must continue to be mindful of commercial sensitivities, my officials and I would be happy to meet with Committee members or clerks to provide further information on the Scottish Government's plans.

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St Andrew's House, Regent Road, Edinburgh EH1 3DG
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Yours sincerely,

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