

Sir Philip Green provides the clearest possible evidenc...

Published: January 14, 2026, 12:41 am

The [FT has reported today](#) that:

The Pension Protection Fund is in talks with Sir Philip Green and British Home Stores that could see the loss making department store chain offload responsibility for 20,000 pensioners on to the government-backed rescue agency.

Officials are understood to have asked the retail billionaire who owned the store until last year, to contribute to the cost of rescuing the pension scheme, which has a deficit of more than £200m.

Malcolm Weir, head of restructuring and insolvency at the PPF, said: "The pension protection fund is in discussions with BHS with other interested parties regarding the pension schemes. These discussions are ongoing and no decision has been made."

To put it another way, Sir Philip Green, [the man once asked by David Cameron to examine government spending](#) and make recommendations for savings is planning to dump a massive liability that puts the well being of thousands of families in jeopardy on the state. You couldn't make it up.

But it also puts in context a difference of opinion at the British Chambers of Commerce conference last week. In a panel discussion there I introduced the [idea of the cappuccino economy](#), where the espresso is the state and foundation of well being, the private sector is the hot frothy milk and the wholly unnecessary but fun items in the colour supplements that make us think the private sector is the source of all good things are the chocolate on top. [Adam Marshall](#), policy director of the BCC retorted that I had things wrong: it was the private sector that was the espresso.

Oh yes, Dr Marshall? You really think so, when BHS can dump its people and liabilities on the state like that?

Time to think again at the BCC, I suggest. It's a strong state that is the foundation of prosperity. Thinking anything else is just an illusion.