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Losing the last general election has obviously had its benefits for a crop of former Labour government ministers.

Lord Davies (trade) has ended up on the boards of several companies, including [Diageo](#); Lord Myners (financial services) has become a director of [RIT Capital Partners](#); now Lord Mandelson, the former business secretary, has landed a part-time role as a senior adviser to Lazard, the investment bank.

But the real intrigue may lie in Lord Mandelson's work at Global Counsel, the advisory boutique he established last month. I am told that he has signed up an international entertainment company and a big UK manufacturer among his first clients.

The Mandelson brand is clearly not fading yet.

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