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Lily Lapenna elected Young Global Leader by World Economic Forum

Lily Lapenna, leader of financial and enterprise education charity MyBnk has been honoured as a Young Global Leader by the World Economic Forum.



The SOAS graduate created the UK's first ever FSA-friendly, independent, peer-led and online, youth banking scheme. In just four years, her Tower Hamlets charity has armed 30,000 young Londoners with the skills, knowledge and confidence to deal with money effectively and make enterprising decision through their lives.

Her 24 banks bypass the High Street and offer young people a place to save and apply for interest-free loans of up to £100 to set up enterprising activities.

Inspired by working with BRAC in Bangladesh, the Kensington-raised 31-year-old is now helping develop the UK's next generation of financially literate and ethical entrepreneurial citizens.

The award recognizes the most distinguished young leaders below the age of 40 – the Selection Committee, chaired by Queen Rania Al Abdullah of Jordan, selected Lily after carefully screening the profiles of thousands of young leaders from every region of the world and from a myriad of disciplines and sectors.

197 were chosen from 72 countries in business, civil society, politics and government, arts and media. **She joins five UK winners** including Chuka Umunna MP for Streatham, Gemma Mortensen Executive Director of conflict prevention group Crisis Action and Pete Cashmore of social media news site Mashable.

The WEF said Lily's award was "in recognition of your record of professional accomplishments, your commitment to society and your potential to contribute to shaping the future of the world through your inspiring leadership".

The UK winners now join the Forum of Young Global Leaders forming a unique global network of peers from diverse backgrounds and fields, with a highly visible opportunity to significantly impact world affairs and shape the global agenda.

Financial education shot up the political agenda last month after 219 MPs joined an All Party Parliamentary Group on compulsory money lessons – MyBnk are one of the supporting organizations.

MyBnk operate seven interactive and practical education programmes and microfinance schemes in 170 schools, academies, youth groups and Children Services throughout 32 London and South East local authorities.

Youths also learn about different kinds of banking, what institutions do with your money, Islamic lending and ethical/socially responsible banking.

This term, nearly every secondary school in Lambeth has signed up for her programmes as part of a major financial literacy study supported by **JP Morgan** Chase Foundation and University of Oxford Consultants. MyBnk also have a social franchise model, starting in the North West which will eventually expand nationwide.

Lily Lapenna CEO and Founder of MyBnk and Ashoka Fellow said:

"This is an incredible honour, I am in total disbelief. I feel very fortunate to be supported by such an enthusiastic and dynamic team, driven by the vision of a financially literate and enterprising society. In the face of high tuition fees and a shrinking job market, it has never been more important to build up young people's confidence and skills in managing their money effectively. By forging a generational shift in attitudes to money we can break the debt cycle, build a new enterprise economy and avoid the mistakes of the past."

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