

INDEPENDENT COMPLAINTS MECHANISM (ICM)

Notice of Eligibility

ICM Complaint 26-022 re: Lakeside Energy Limited

14 September 2026

Procedural History

On 8 August 2026, the ICM received a complaint from the General FMO mailbox, which was directed to and therefore forwarded to the ICM on 10 August 2026, registered as Complaint 26-022. Complaint 26-022 is related to the operations of SPV Lakeside Energy Limited, an FMO-financed client in Sindh, Pakistan. The complainant cited alleged discriminatory distribution of a statutory profit-sharing fund, namely the Workers Profit Participation Fund (WPPF), mandated by national and local labor laws.

In order to obtain further information necessary for its assessment, the Panel held a meeting with the complainant on 21 August 2026. Since information relayed by the complainant suggests a systemic discriminatory distribution of the fund in question, a representation agreement was sent to the complainant on 24 August 2026. On 3 September 2026, the complainant confirmed that they were the only individual prepared to come forward at the time.

Risk of Retaliation

Due to the risk of retaliation and the strict request for confidentiality made by the complainant, the ICM will not disclose any identifiable details of the complainant to FMO or the Client. In alignment with its policy, the ICM will conduct a risk of retaliation assessment to understand the appropriate measures and precautions to be taken.

Eligibility Criteria

The Panel assesses eligibility of complaints based on criteria laid out in paragraph 6.14 of the ICM Policy.^[1] The Panel will deem a complaint eligible if it alleges:

- iii) adverse environmental, social and/or human rights impacts,
- iii) that the impacts are connected to a DFI Financed Operation where exit has not taken place, and
- iii) that the complainant is or is likely to be affected by the adverse impacts raised in the complaint.

The Panel underlines that a decision to declare a complaint eligible does not imply a view on the alleged harm or whether the alleged harm has been caused by non-compliances with any policies of FMO. The eligibility assessment only assesses whether the complaint falls within the scope of the ICM based on criteria laid out in the ICM Policy. As such, the eligibility decision is based on the allegations in the complaint itself. It is only in the next phases of the ICM process that the Panel turns to verify and assess the allegations through a detailed review including discussions with all stakeholders and review of relevant documents.

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The Panel's Assessment

Adverse environmental, social, and/or human rights impacts

The Panel considers that the alleged discriminatory distribution of the Workers Profit Participation Fund (WPPF) constitutes an allegation of adverse social impacts, according to IFC Performance Standard 2 on Labor and Working Conditions. While the complaint relates to the working conditions and terms of employment of an individual, there is reason to believe that issues are systemic in nature. The Fund is mandated federally by the Companies Profits (Workers Participation) of 1968 and provincially by the Sindh Companies Profits (Workers' Participation) Act of 2015 in Pakistan. The alleged discriminatory business practices relating to this fund may raise concerns under Principle 23 of the UNGPs, which provides that business enterprises should comply with all applicable laws and respect internationally recognized human rights, wherever they operate.

Active financial relationship with the client

The Panel confirms that FMO maintains an active financial relationship with SPV Lakeside Energy ("Limited") and exit has not yet taken place.^[2] As a subsidiary of Naveena Exports Limited, the SPV Lakeside Energy Limited was created to develop, finance, construct, and operate a 50MW wind park in Pakistan.

The complainant is likely to be affected by the adverse impact

The Panel considers that the complainant is likely directly affected by the alleged discrimination based on the information provided by the complainant.

Eligibility Decision

In accordance with the eligibility criteria, the Independent Expert Panel has determined that the complaint is eligible before the ICM.^[3]

The complaint will now proceed to the Preliminary Review phase, in which the Panel will develop a clear understanding of the issues raised and determine the next appropriate steps, including the potential for deferral of the complaint to FMO, subject to the complainant's consent.

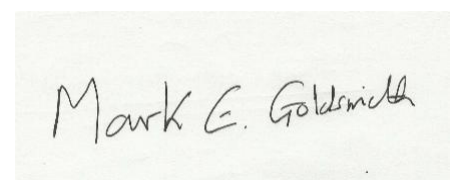
Yours sincerely,



Seynabou Benga



Marina d'Engelbronner



Mark Goldsmith

^[1] [2026_03_01_final_icm_policy.pdf](#)

^[2] [Project detail - LAKESIDE ENERGY \(PRIVATE\) LIMITED - FMO](#)

^[3] The ICM operates independently from the DFIs, and is governed by the ICM Policy which is publicly available: [2026_03_01_FINAL_ICM_Policy.pdf](#).