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Kaladze Accuses EU of Double Standards Over Trade With Russia

By Messenger Staff

Georgian Dream Tbilisi Mayor Kakha Kaladze accused the European Union of applying double standards by maintaining trade ties with Russia while urging Georgia to cut economic relations with Moscow and impose sanctions.

Speaking to journalists, Kaladze was asked about European countries continuing to buy Russian natural gas despite pressure on Georgia to sanction Russia. He said the EU's own trade data since Russia launched its full-scale invasion of Ukraine showed that European countries had continued economic relations with Moscow.

“It's the usual double standard. It's a very good example of double standards, a very good example of how the European Union should not behave,” Kaladze said.

He said Georgia would not impose sanctions if doing so was likely to damage its own economy.

“We are told that we should cut off all trade relations and impose sanctions on Russia. We know very well that by doing this we will not reduce anything for Russia, but we will harm our own country, people,” he said.

Kaladze said the government's policy was based on Georgia's national interests and argued that maintaining economic ties with Russia protected jobs and household incomes.

“We are acting in the interests of our country and we must do everything to take steps that will benefit, first of all, our country, our people and the interests of our country,” he said.

Kaladze also pointed to broader European trade with Russia, saying European countries had continued such ties even after calling on Georgia to sever its own economic relations with Moscow.

“Not only does it buy natural gas, look at various European countries, even in terms of trade relations, what are the data in recent years, after the Russia-Ukraine war broke out and after they called on us to break off trade relations, how can they continue all this on their own?” he said.

Georgia has declined to join Western sanctions against Russia, with the government repeatedly saying that such measures would harm the Georgian economy without changing Russia's policy.

NBG Says U.S.-Sanctioned Shelbit Was Not Regulated in Georgia

By Messenger Staff

Georgia's National Bank said the crypto company Shelbit, recently sanctioned by the U.S. Treasury, was not regulated by the NBG and had never applied for the registration required to operate as a virtual asset service provider in Georgia.

The NBG said Shelbit, legally registered as LLC Shelbit (SHPS SHELBIT), had not sought registration with the bank and that its company registration had since been canceled, according to the Business Registry.

“The entity sanctioned by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) - LLC Shelbit (SHPS SHELBIT) - has not applied to the National Bank of Georgia for registration as a Virtual Asset Service Provider and, consequently, is not an entity regulated by the NBG,” the bank said.

The NBG stressed that virtual asset services are strictly regulated in Georgia and that companies operating in the sector must undergo mandatory registration before providing such services.

The bank said its regulatory system establishes strict requirements for entering and operating in the virtual asset market, describing the registration process as an important safeguard against entities linked to illicit activities.

It also said Georgia's rules for virtual asset service providers comply with Financial Action Task Force (FATF) standards and international best practices. The NBG pointed to a 2024 assessment by the Council of Europe's MONEYVAL committee, which gave Georgia a “largely compliant” rating under FATF Recommendation 15, covering new technologies and the regulation of virtual asset service providers.

The NBG noted that the same rating was held by countries including the United Kingdom and France.

The statement followed U.S. sanctions against Shelbit as part of measures targeting crypto companies accused of supporting Iran's Islamic Revolutionary Guard Corps and facilitating illicit finance.

According to the U.S. Treasury, Iranian-born Siavash Kayvanpour, who also holds citizenship of Dominica and Afghanistan and has lived in the United Arab Emirates, operates a network of companies involved in illicit digital currency activity, including Shelbit, which operates the Shelbit Exchange from Georgia.

The Treasury said digital currency addresses linked to the IRGC had transferred more than $1 million in assets to Shelbit Exchange addresses, while more than $2 million had been transferred from Shelbit Exchange addresses to IRGC-linked addresses.