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Georgia Raids Tycoon's Bank

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TBILISI — Georgian police seized $2 million and 1 million euros ($1.4 million) from billionaire opposition leader Bidzina Ivanishvili's Cartu Bank on suspicion of money laundering, Interpressnews reported.

"This had nothing to do with money laundering," Cartu president Nodar Javakhishvili said. "We needed cash to comply with banking regulations. This was a case of going to another bank to get cash."

Ivanishvili was stripped of Georgian citizenship on Oct. 11, four days after he announced plans to create an opposition party to challenge President Mikheil Saakashvili. In May, Ivanishvili accused the president of orchestrating a smear campaign against him by spreading rumors that he was bankrolling the government.

(Bloomberg)

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