



TBC CAPITAL

HIGHER EDUCATION IN GEORGIA

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Executive Summary

The higher education sector in Georgia encompasses a total of 63 Higher Education Institutions (HEIs), which include Universities, Teaching Universities, and Colleges. Tbilisi holds a dominant position in the market, constituting 70% of all HEIs in the country.

The demand for higher education has shown continuous growth. According to the 2022-2023 statistics, there are 164,930 students with active status. Of this total, 100,751 students (61%) are enrolled in public universities, while the remaining 64,179 students (39%) attend private universities.

The demand and supply of education are influenced by various economic and social factors, including demographics, household incomes, cost of education, living expenses, and government expenditure.

The cost of education plays a crucial role in influencing the demand for educational services. Concerning pricing, programs provided by public universities, both at the Bachelor's and Master's levels, typically remain stable, hovering around GEL 2,250, equivalent to the full state grant.

On the contrary, tuition fees at private universities exhibit an increasing trend for both Bachelor's (BA) and Master's (MA) programs. The average cost of a BA program rose by 13% compared to the previous academic year, reaching GEL 4,482. Simultaneously, the average cost of an MA program saw an 18% annual increase, reaching GEL 4,368.

The demand for higher education is significantly affected by the cost of living in a country, with consumer goods and rent prices serving as critical indicators. Over the years, rent costs have generally shown an upward long-term trend, influenced in part by the influx of migrants following the events of 2022. This trend is particularly notable in Tbilisi, where a significant portion of higher education is available.

However it is unlikely that increased cost of living will affect demand on higher education, analysis of household income and spending indicates that the share of education in total spending is almost same in Georgia as households' wealth has grown.


The estimated value of the higher education market in 2022 surpasses GEL 957 million, and projections suggest continued growth in the coming years, with an anticipated annual growth rate of 9-10%. The market shares of private and public Higher Education Institutions (HEIs) are not expected to undergo significant shifts.

Georgian private universities have demonstrated significant growth in their annual income, surpassing GEL 389 million for the year ended December 2022, according to financial statements. The substantial increase of GEL 60 million is attributed in part to rising prices for educational programs.

In 2022, Higher Education Institutions (HEIs) collectively offered a total of 755 accredited programs, marking an increase of 117 compared to the previous study year.

There is notable disparity in program quantity between public and private institutions that can be attributed to the objective of public universities to introduce less popular programs to the market.

The preferences of top applicants play a crucial role in assessing competition between universities and the most sought-after areas of study. Historical data reveals that Free University has consistently been the top choice for the highest-ranking students, reaching a share of up to 77% in 2020. However, with the establishment of Kutaisi International University (KIU) in 2020, KIU has garnered a substantial portion of the top 100 applicants, with shares reaching as high as 37% in 2021 and 35% in 2022.

A photograph of graduates in black caps and gowns, with their hands raised holding their caps. The image is overlaid with a dark blue tint. The text 'HIGHER EDUCATION INDUSTRY OVERVIEW' is written in white, bold, uppercase letters in the lower-left quadrant. A horizontal light blue bar is positioned below the text.

HIGHER EDUCATION INDUSTRY OVERVIEW

Higher Education Supply

Higher Education system consists of Universities, Teaching Universities, and Colleges.

As of 2023, Georgia has a total of 62 Higher Education Institutions (HEIs). This includes 34 universities that offer bachelor's, master's, and doctoral degrees, 24 teaching universities providing bachelor's and master's programs, and 5 colleges offering exclusively bachelor's degree programs.

The higher education market is dominated by Tbilisi, where 43 entities, accounting for 69% of the total HEIs, are located. The remaining 19 HEIs are situated in the regions.

The notable concentration of HEIs in Tbilisi results in a substantial yearly internal migration of students from the regions to the capital. As a result, stakeholders in the education sector are significantly affected by rental prices and living expenses in Tbilisi.

In the Adjara region, there are 8 HEIs, with 7 situated in Batumi, followed by Imereti (Kutaisi) with 4 HEIs. Regional centers are main location for the institutions providing higher education.

Figure 1. Distribution of Higher Education Institutions by form of ownership

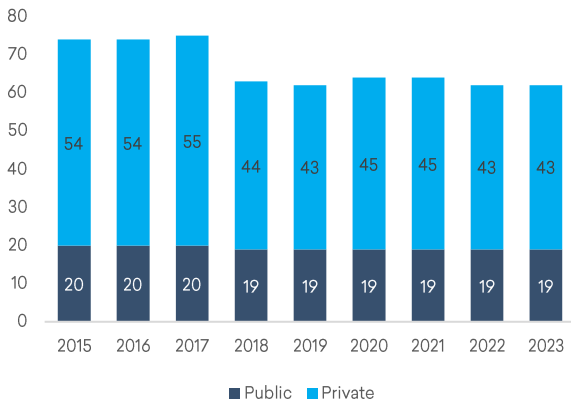


Figure 2. Distribution of Higher Education Institutions by Type

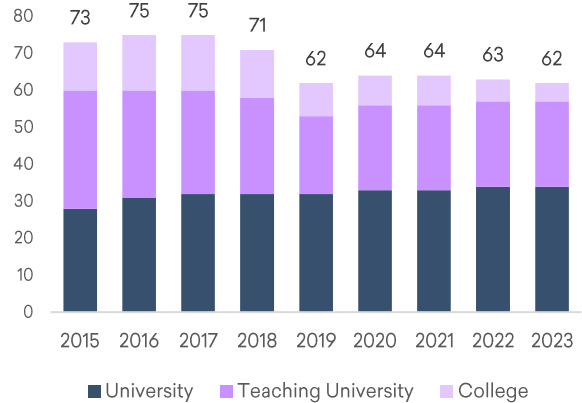
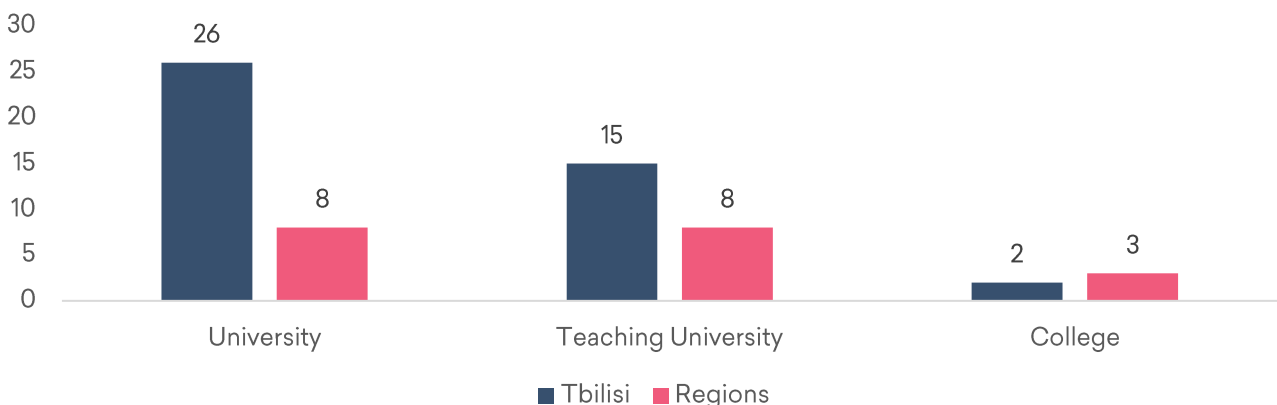


Figure 3. Distribution of HEIs between Tbilisi and regions as of 2023



Source: Geostat, Emis

Higher Education Demand

The student population in the Georgian Higher Education system has consistently grown over the years. As per the 2022-2023 statistics, there are 164,930 students with an active status. Among them, 100,751 students (61%) are enrolled in public universities, while the remaining 64,179 students (39%) are attending private universities.

The student population in the Georgian Higher Education system has consistently grown over the years. As per the 2022-2023 statistics, there are 164,930 students with an active status. Among them, 100,751 students (61%) are enrolled in public universities, while the remaining 64,179 students (39%) are attending private universities.

In 2022-2023 academic year, 51,002 students got admitted to HEIs. 33,738 students enrolled to BA programs (66%), followed by Master's programs - 13,905 students (27%), VET at universities - 2,485 (4.9%), and Ph. D - 874 (2%).

In 2023, a total of 26,315 students completed their studies. Among them, 16,296 students (62%) attained a Bachelor's degree, 8,058 students (31%) graduated from Master's programs, and only 537 individuals (2%) achieved a PhD qualification. Additionally, 1,424 students (5%) completed their studies in Vocational Education and Training (VET) offered by universities.

Figure 4. Number of Students at Higher Education Level (BA, MA, Vet at Unis, PhD) by Private and Public Institutions ('000)

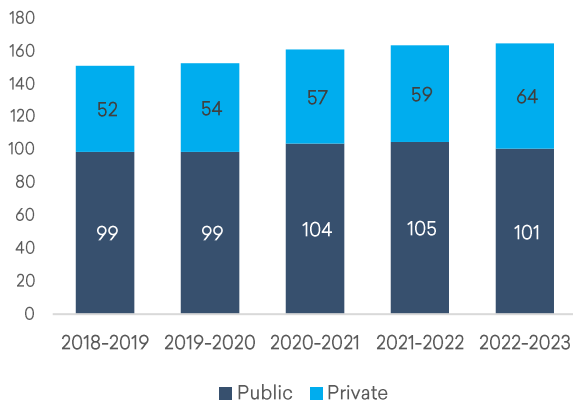


Figure 5. Number of Students by Higher Education Level ('000)

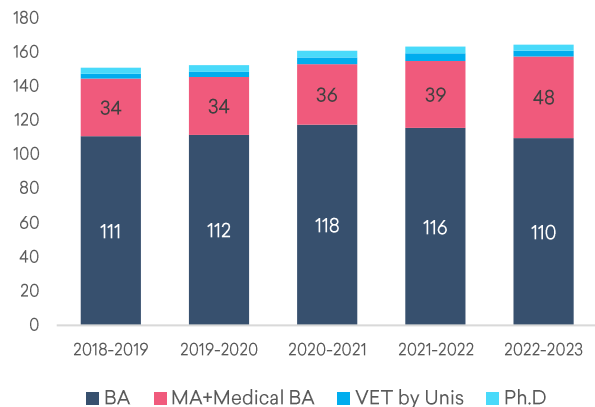


Figure 6. Distribution of Enrollment in HEIs by Level of Education ('000)

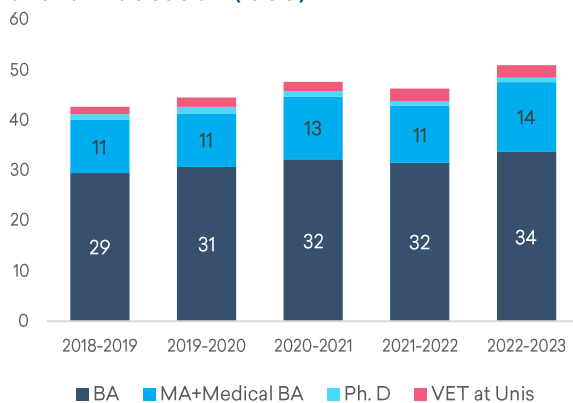
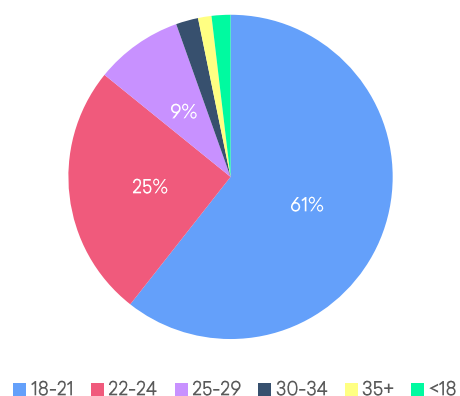


Figure 7. Distribution of HEIs Students by Age (2022-2023)



Source: Geostat

Higher Education International Demand

The number of foreign student reached a new record-high of nearly 25.1 thousand in 2022-2023 study year, with an unprecedented annual growth rate of 43% compared to the previous year.

Numbers for the study year 2022-2023 show that MA and residency is more popular among foreign students compared to the BA level. Specifically, number of foreign students on the BA level decreased by 28% annually, while MA and Residency showed annual growth of 71%. A major share (75%) of the foreign students study in the private universities.

Among foreign students, 52% fall into the 18-21 age range, while 31% are aged between 22-24.

Figure 8. Number of Foreign Students by Education Level ('000)

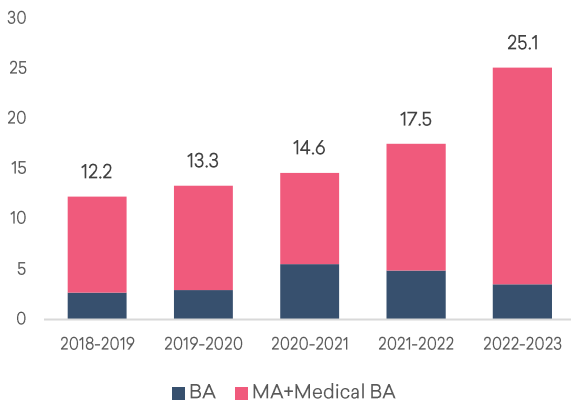
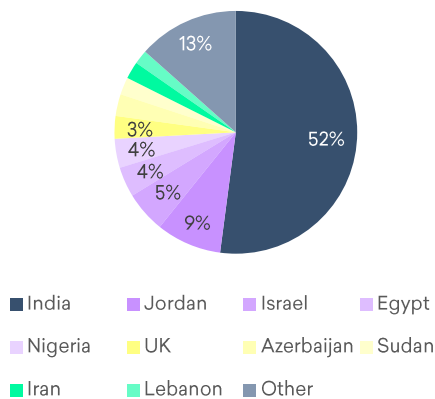


Figure 10. Share of Foreign Students by Their Origin Country ('000)



Source: Geostat

Only 11% of foreign students are 30 years or older.

India serves as the home country for the majority of foreign students, constituting 52% of the total, while 9% and 5% of foreign students hold citizenship from Jordan and Israel, respectively. Egypt and Nigeria also feature in the top 5 countries, each contributing 4% to the overall foreign student cohort.

74% of foreign students holding Indian citizenship prefer private universities as their alma mater. This preference reaches its peak in Israel and Nigeria, with 98% and 94% of students opting for the private sector, respectively.

Figure 9. Number of Foreign Students by University Type ('000)

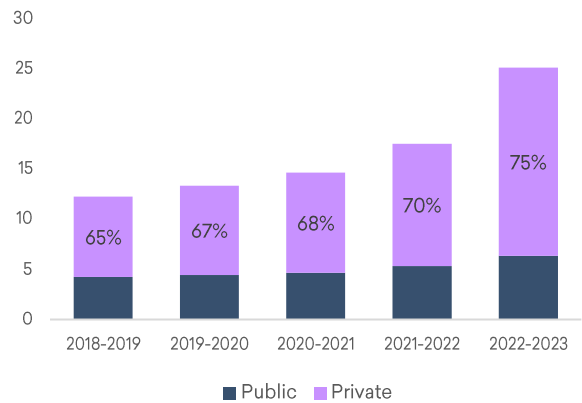
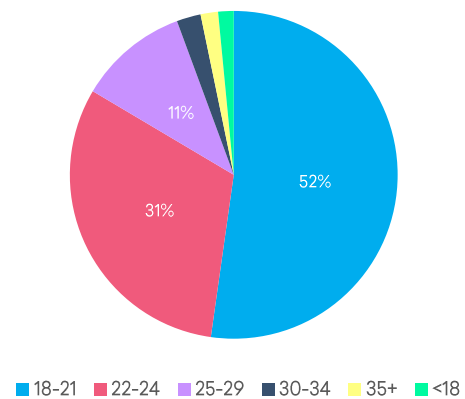


Figure 11. Age Distribution of Foreign Students in Georgian Universities, 2022-2023



Market Drivers

Demography

The demand for education in a country is directly tied to demographic factors such as birth rates and migration levels. In Georgia, the data on live births reveals an increasing trend since 2005, which corresponds to the birth year for the majority of Bachelor's Degree program applicants in 2023. However, there's a noteworthy change in 2021, where births remain the same as in 2015, and in 2022, there is a declining trend, potentially indicating a future decrease in demand.

Projected growth in the next three years appears to be moderate, with growth rates falling within the range of 2% to 14%. However, there is a notable shift anticipated from the year 2025, wherein universities

might experience a substantial increase in demand. This surge is expected as birth rates are projected to exceed the 2005 figures, potentially rising by as much as 15% to 24%. Migration is likely to play an important role in shaping the demand for education, especially considering the positive indicators of net migration for the younger population in Georgia in 2022.

Birth rates are not directly translated into tertiary education participants as not everyone chooses to pursue higher education. According to the data published by The World Bank.

Figure 12. Number of Live Births in Georgia (Per Thousand Person)

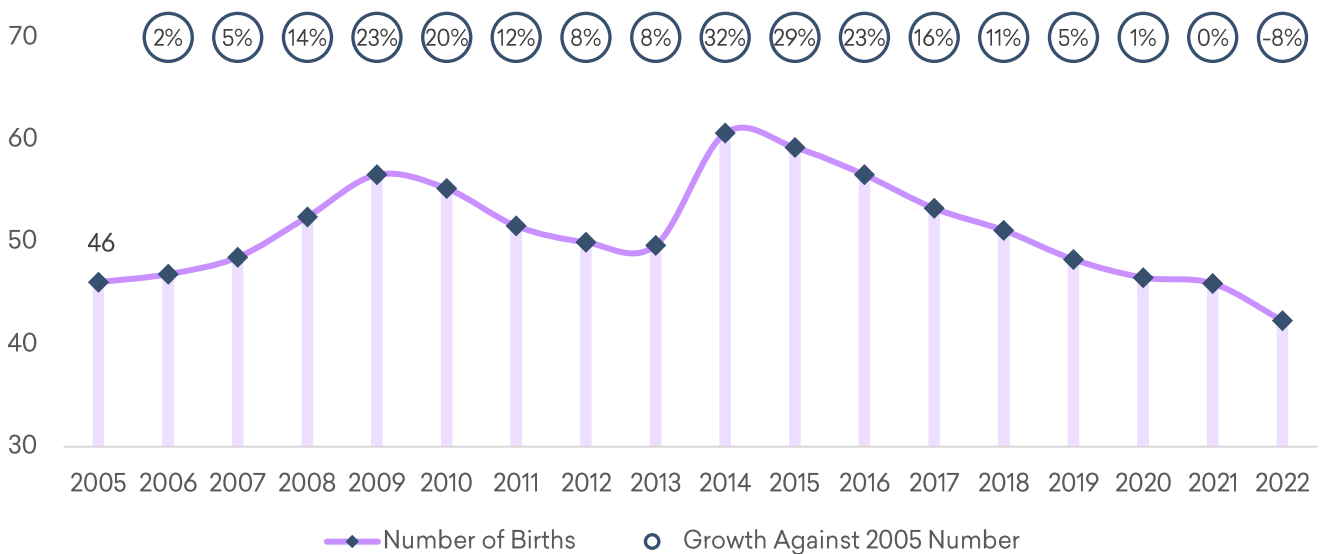


Figure 13. Migration of the Population Aged 15-19 (Per Person)

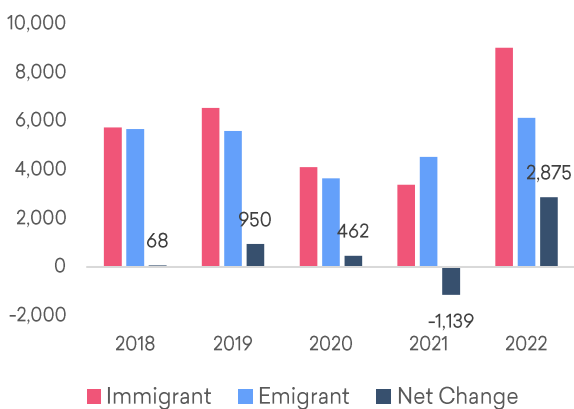
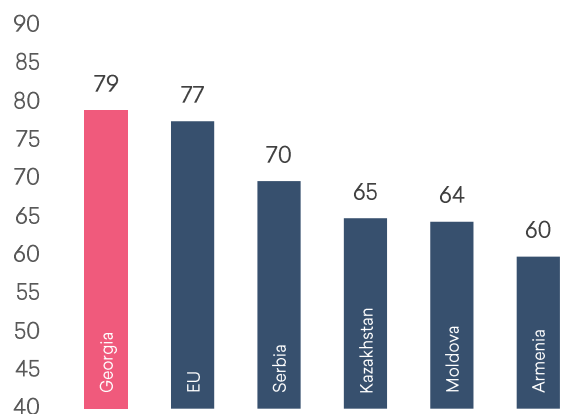


Figure 14. Tertiary Education Enrollment Rates (% , Most Recent data Available)



Source: Geostat, World Bank

Market Drivers

Population Salaries

Evaluating shifts in education costs should be considered in conjunction with changes in population salaries to understand potential effects on demand. Although the average population salary may not precisely reflect household compensation supporting higher education, it serves as an overall trend indicator. This analysis helps ascertain whether salary increases sufficiently offset the rising costs of education, influencing the overall demand scenario.

The data on average nominal monthly salaries indicates fluctuating but consistently positive growth rates. The

Compound Annual Growth Rate (CAGR) from 2012 to 2022 amounts to 8%, culminating in an average salary of GEL 1,543.

The distribution of income among various groups plays a crucial role in examining the demand for education. Annual data on income groups indicates that in 2022, nearly 85% of the population received a monthly salary of less than GEL 2,400, with 28% receiving less than GEL 600. However, there is an improvement in higher income groups. The percentage of individuals earning more than GEL 2,400 per month has increased from 25% in 2021 to 28% in 2022.

Figure 15. Georgian Average Nominal Monthly Salary (GEL)

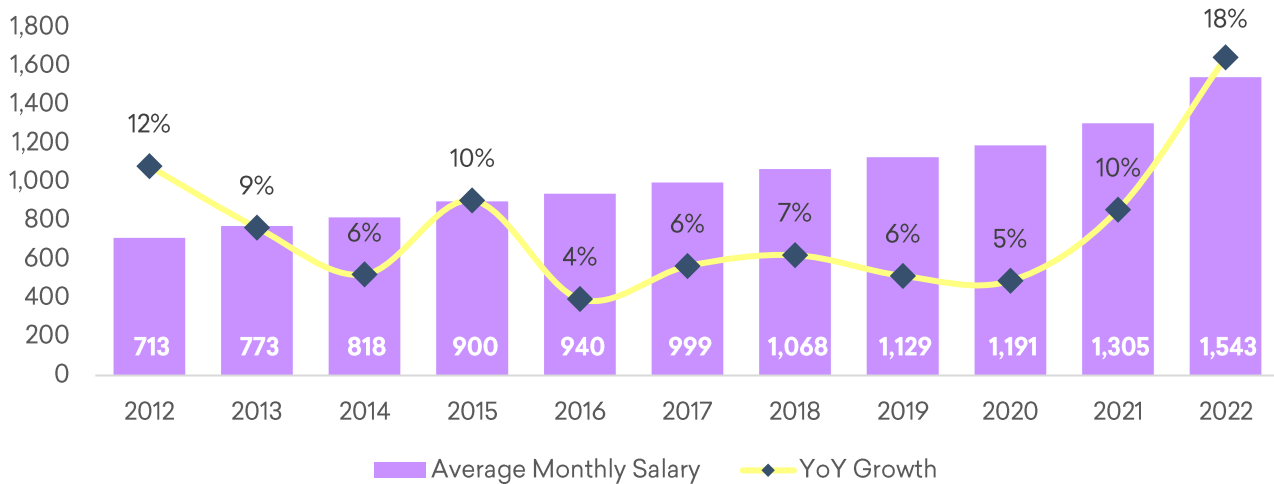
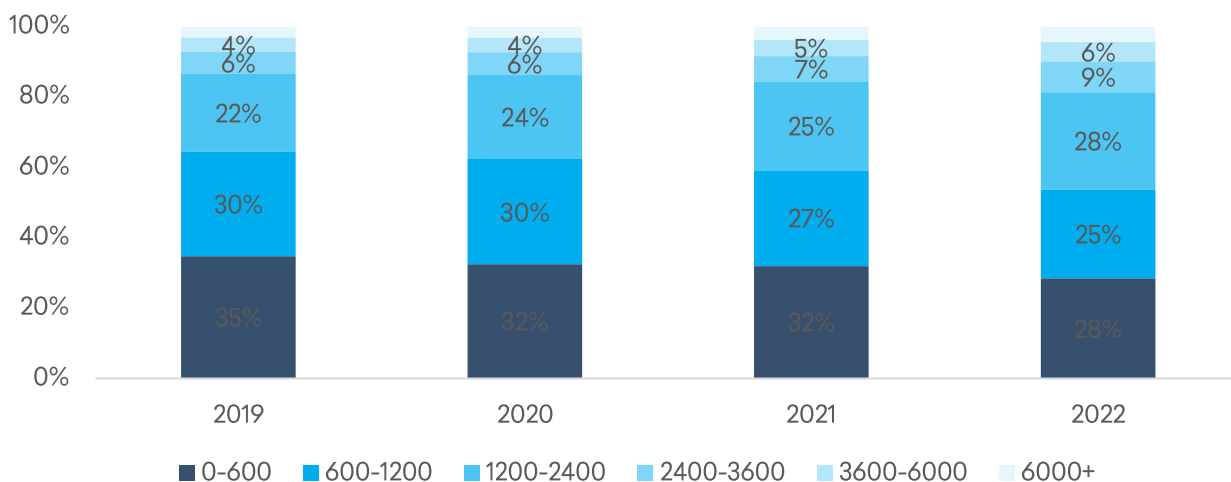


Figure 16. Weights of Income Groups in the Total Income Recipient Population (GEL)



Source: Geostat, Revenue Service (RS), TBC Capital

Market Drivers

Price of Education

In regards to pricing, programs offered by public universities, both at the Bachelor's and Master's levels, usually remain consistent, revolving around GEL 2,250, which is equivalent to the full state grant.

Conversely, tuition fees at private universities show an upward trend for both BA and MA programs. The average cost of a BA program increased by 13% compared to the previous academic year, reaching GEL 4,482. Meanwhile, the average cost of an MA program experienced an 18% annual increase, reaching GEL 4,368.

In the 2023-2024 academic year, a total of 755 accredited programs were offered at the Bachelor's level by both public and private universities. This represents an increase of 117 courses, marking the highest number in a decade.

At the Master's level, there were 463 accredited programs, indicating a net annual increase of 42 programs, once again provided by both public and private universities.

Figure 17. Average Annual Cost of a Bachelor's Degree Program in Georgia (GEL)

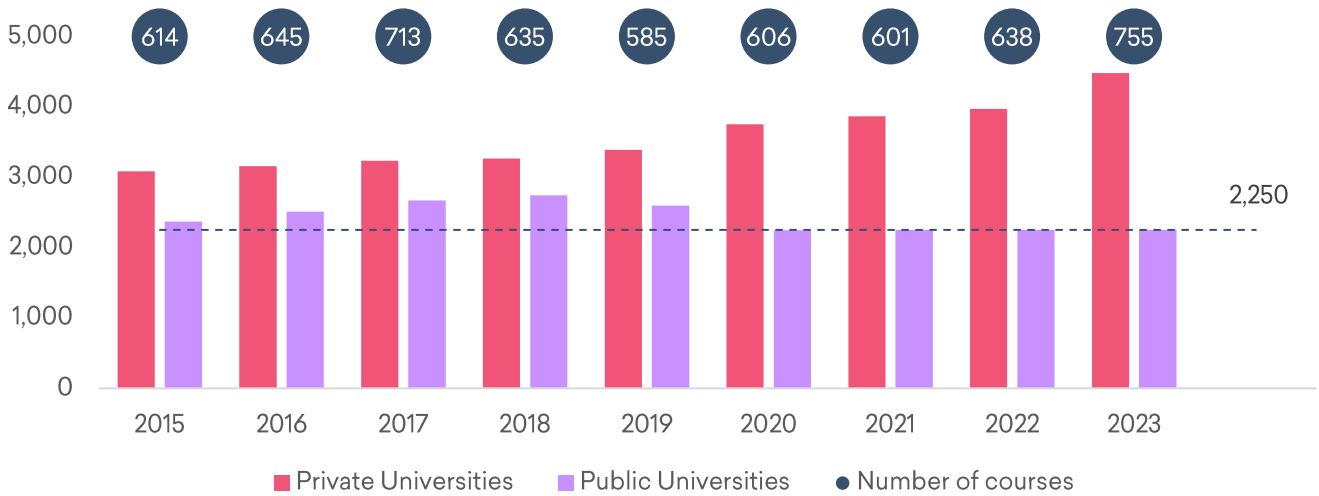


Figure 18. Average Yearly Cost of a Master's Degree Program in Georgia (GEL)

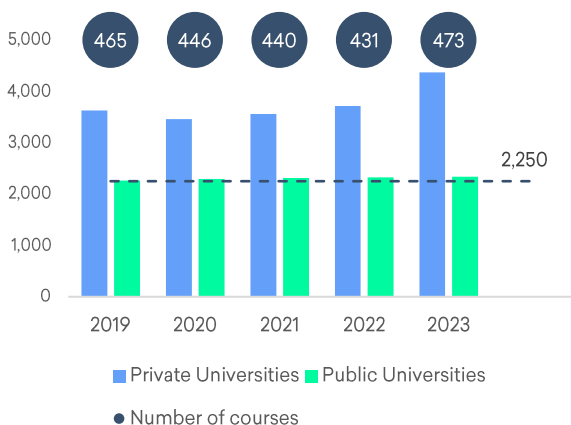
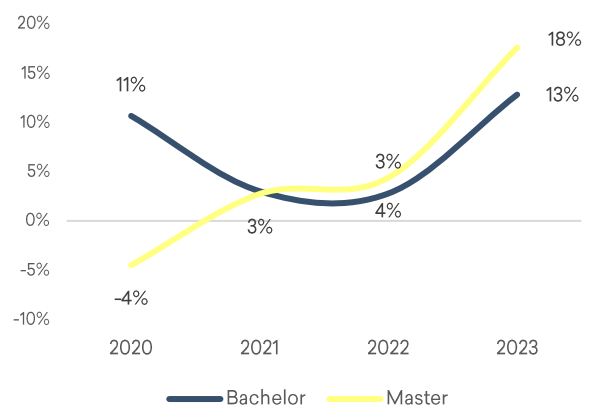


Figure 19. Average YoY Price Change for Higher Education Programs in Private Universities



Source: NAEC

Market Drivers

Household Income and Spending

Household income serves as a key driver for the education sector market. In 2022, the average monthly income of the Georgian population reached 1,483 million GEL, marking an 18% increase compared to the previous year. Despite the rising average monthly income, the share of spending on education had been decreasing in recent years. However, this trend reversed in 2022, attributed to the increasing average price of university programs. As of 2022, approximately 2.2% of the average monthly income of the households were allocated to education.

Comparing the average monthly household income against the average monthly cost

of a bachelor's degree provides a more precise picture. The analyzed data from 2022 reveals that, on average, 17% of the monthly income was required to cover the average monthly cost of obtaining a bachelor's degree.

Notable decreases in the share of education costs have occurred in recent years, dropping to 17% in 2022 from a value of 22% in 2016. This decrease is attributed to the increase in average monthly household income. Over the same period, income has seen a 5.4% Compound Annual Growth Rate (CAGR), while the average cost of a bachelor's degree has increased by only 1% CAGR.

Figure 20. Average Monthly Income of Georgian Population (MLN GEL)

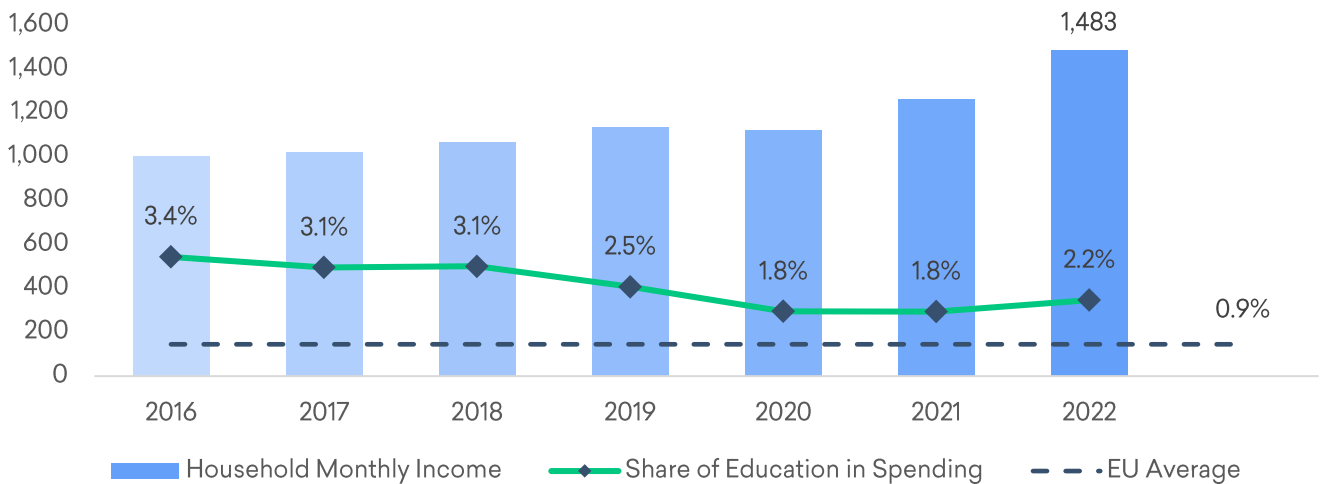
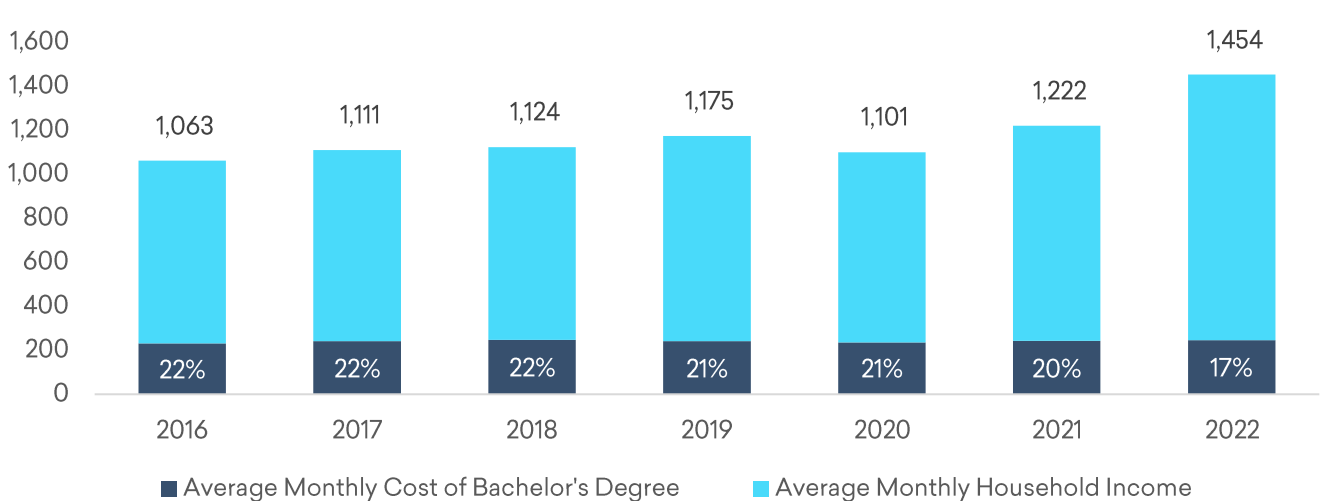


Figure 21. Average Monthly Household Income Against Monthly Cost of Bachelor's Degree (GEL)



Source: Geostat

Market Drivers

Government Spending

Government spending is another essential market driver affecting both supply and demand of higher education. Budget programs can incentivize enrollment and completion of the tertiary education through different programs, including student grants, scholarships, free education for priority fields, etc.

According to the draft budget for 2024, the government spending on higher education will increase by 13% up to 166 million GEL compared to the prior year. However, numbers both for 2023 and 2024 are not

final as the FY performance report has not been published yet, while the future budget undergoes the amendment process.

The primary allocation from the government budget for higher education is directed towards student grants, comprising a fluctuating share between 71-83% from 2016 to 2024.

The second-largest portion is dedicated to National Exams Arrangements, accounting for 12% in 2023. Other expenses have comparatively smaller shares in the budget.

Figure 22. Government Spending on Higher Education in Georgia (mln, GEL)

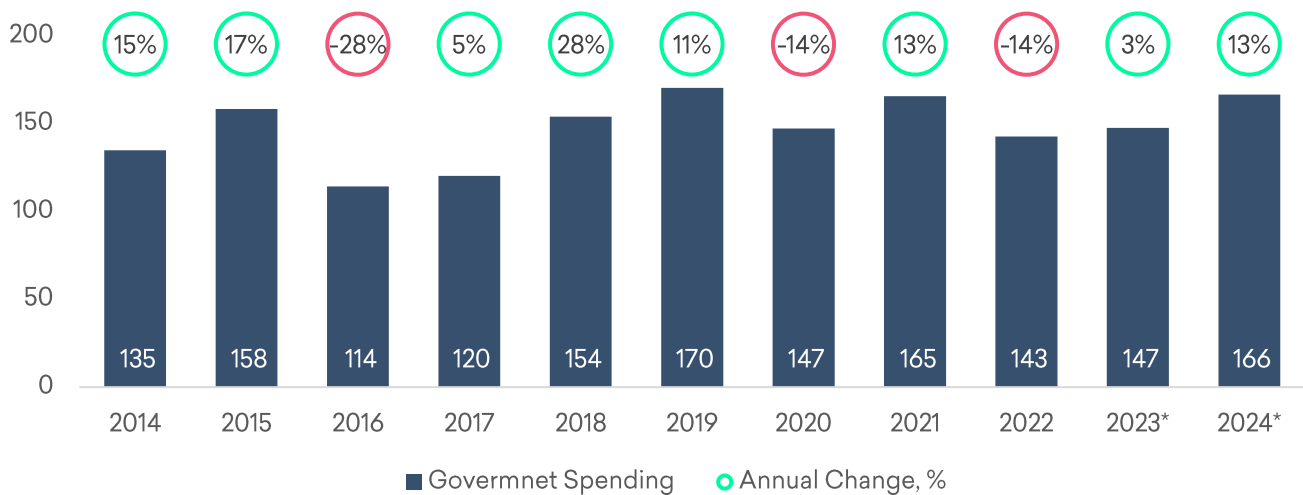
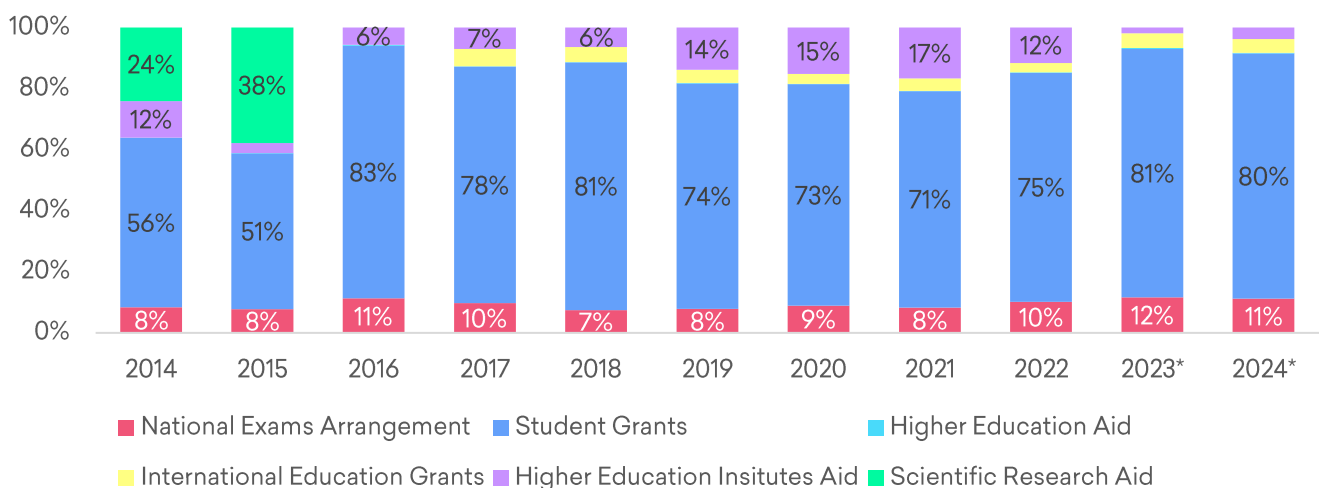


Figure 23. Government Spending Distribution among the Main Expense Categories



Source: Ministry of Finance of Georgia, *Budgeted spending.

Market Drivers

Cost of Living

The cost of living in a country significantly influences the demand for higher education. Prices of consumer goods and rent serve as primary indicators of this cost.

While rent costs have fluctuated over the years, they generally exhibit an upward long-term trend. The influx of migrants following the events of 2022 has notably contributed to increased rent prices, particularly in Tbilisi, where a significant portion of higher education is available. According to data from NBG in 2023*, rent prices denominated in GEL have surged by 176% compared to the average prices in 2012.

The escalation in prices of consumer goods and services poses another challenge for higher education by directly impacting the demand for education. As monetary resources are diverted towards essential needs due to increased expenses, the available funds for education diminish. Simultaneously, inflation indirectly affects the supply of education. During inflationary periods, personnel providing services seek higher salaries, creating pressure on HEIs budgets and halts additional personnel hiring.

Figure 24. Georgian Yearly Average Rent Price Index Denominated in GEL (2012=100)

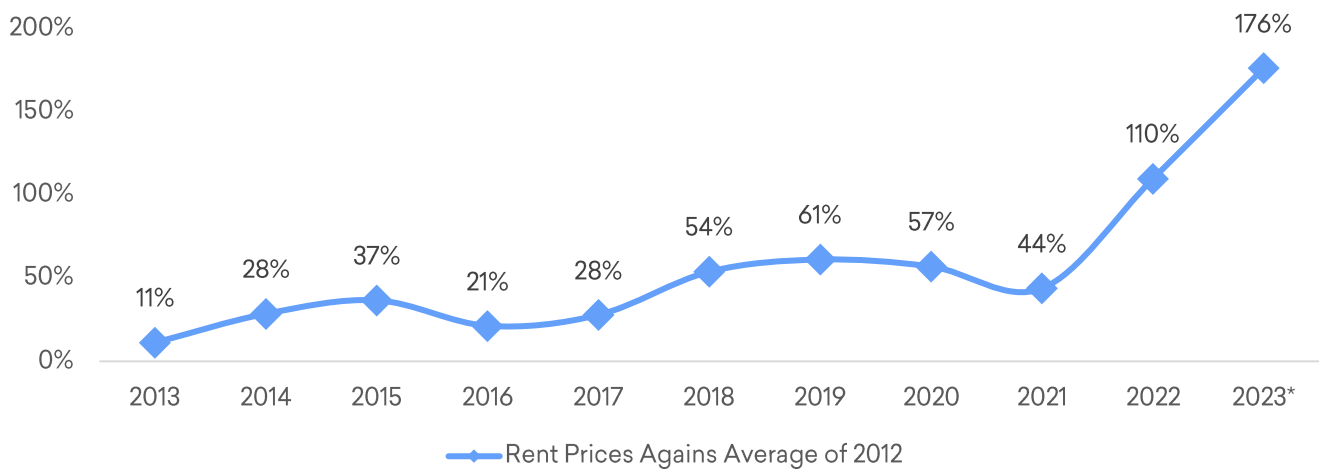
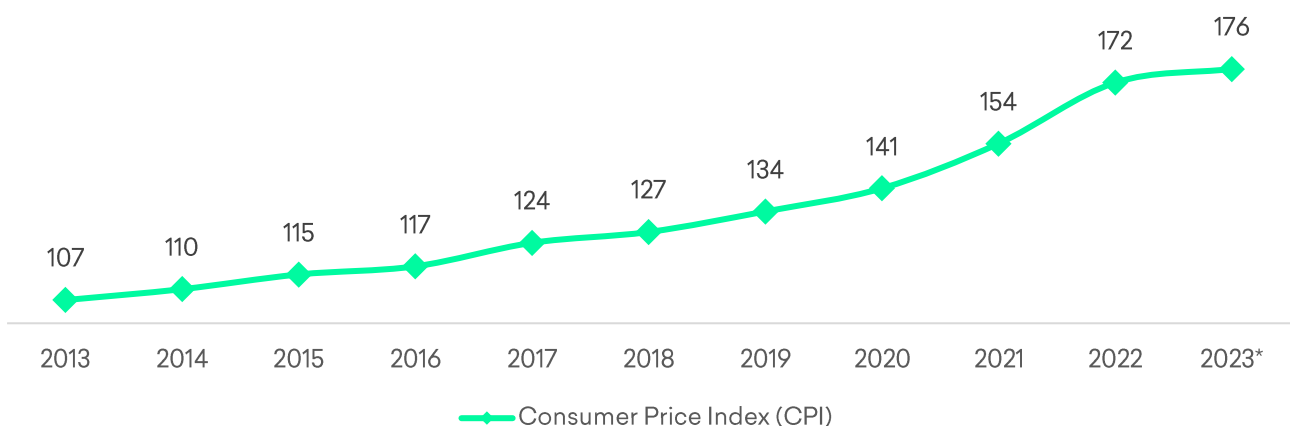


Figure 25. Georgian Consumer Price Index (2010 = 100)



Source: Geostat, *Period of Jan-Oct

Financial Performance

Private Universities

Georgian private universities have demonstrated significant growth in their annual income, surpassing GEL 389 million for the year ended December 2022, according to financial statements. The substantial increase of GEL 60 million is attributed in part to rising prices for educational programs. Notably, the average revenue growth rates in recent years outpace the recorded price growth, suggesting that these universities are experiencing genuine income growth and overall improved performance over the analyzed period.

The EBITDA margin has increased from 30% in 2019 to 36% in 2022. In 2020, the EBITDA margin reached its highest, which is explained by the reduced operating costs as a result of the transition to the distance education mode caused by COVID.

Net Profit margin has similarly increased from the 2019 figure to 25% in 2022. This growth can also be attributed to increased operating efficiency. The marginal decrease recorded in 2021, can be explained by the growth of various non-operating expenses, including adverse effects from exchange rate fluctuations in certain cases.

Figure 26. Total Revenues Earned by Georgian Private Universities (MLN, GEL)

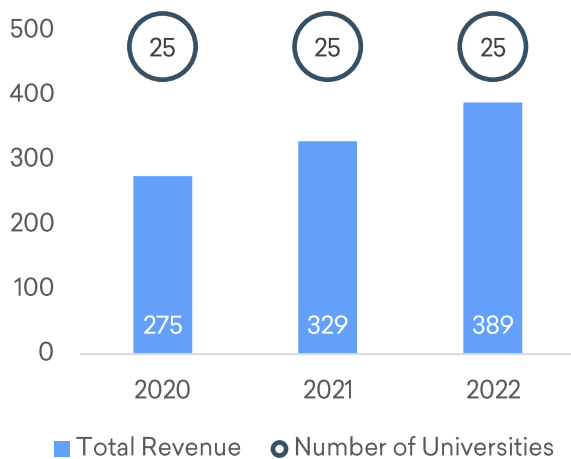


Figure 27. Average Revenues Growth Rate of Georgian Private Universities

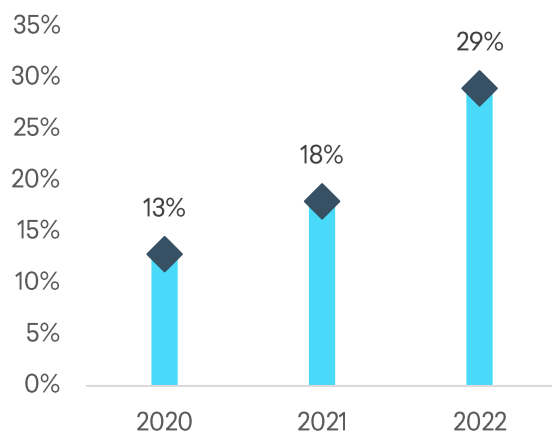
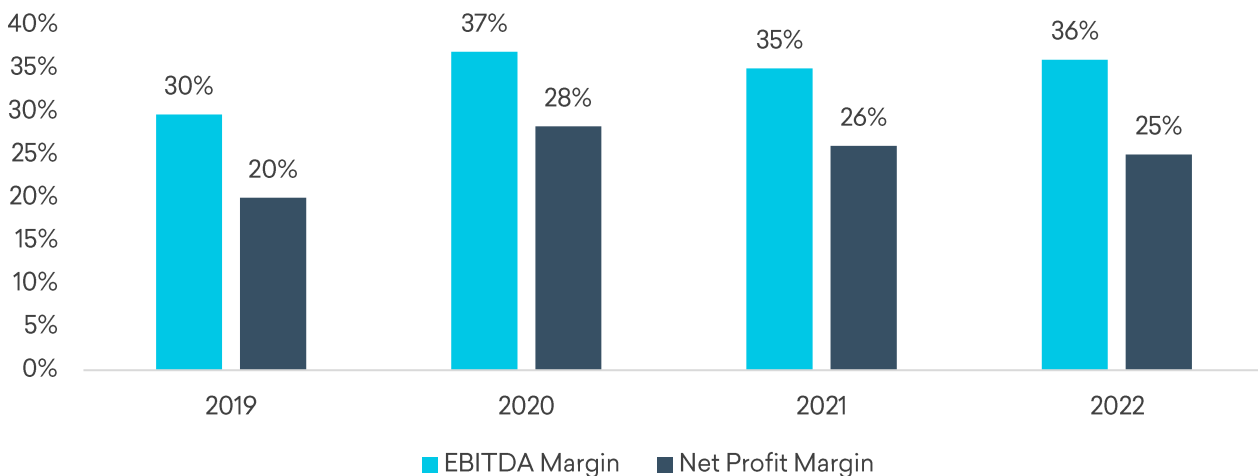


Figure 28. EBITDA and Net Profit Margin of Georgian Private Universities



*Numbers will be revised after financial information of 2022 becomes available for all private universities

Source: Reportal, TBC Capital.

Higher Education Market Size

The overall Georgian educational market has experienced continuous growth in recent years, with the exception in 2020 (worth to mention that it was pandemic year) due to reduced government spending. In 2022 education market decreased by 3% compared to previous year, which is attributed to decreased government spending. From 2016 to 2022, the total growth of the education sector reached 53%. Nominal figures increased from GEL 1,206 million in 2016 to GEL 2,317 million in 2021. Total private sector revenues has increasing trend, starting from 2016, reaching 620 mln. GEL in 2022.

Higher education institutes have maintained a relatively stable share in the total education market over the past years, fluctuating between 17% and 19%.

The comprehensive market analysis reveals the significant role of public spending in the total education market, whereas the higher education market indicates a more balanced contribution from both the private and public sectors.

Higher Education Market has an increasing trend and is expected to grow by 9% in 2023.

Figure 29. Public Spending and Total Private Sector Revenues for Total Education Market (mln, GEL)

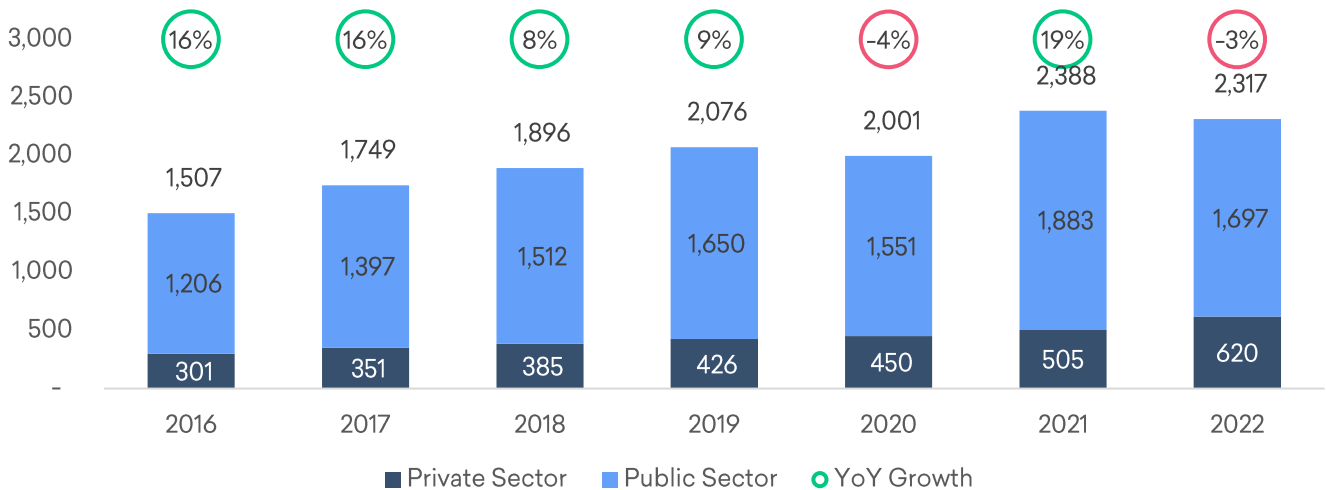
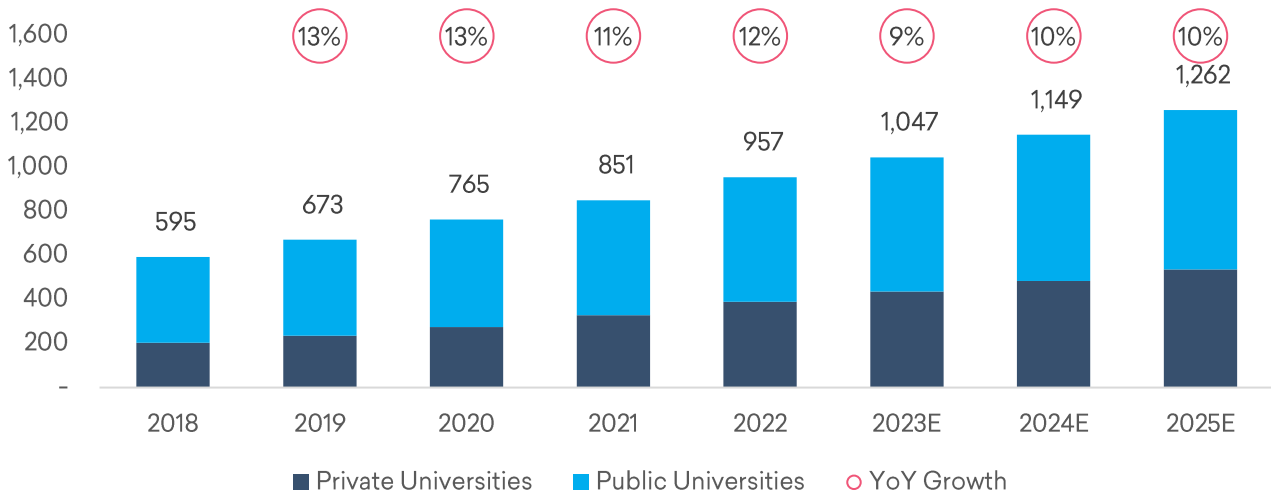


Figure 30. Forecast of the Market Size for Higher Education Market (mln, GEL)*



Source: Ministry of Finance (MoF), Geostat, TBC Capital

*Forecasts will be revised after financial information of 2022 becomes available for all private universities



CLOSER LOOK: BACHELOR LEVEL EDUCATION

Accredited Programs

In 2022, Higher Education Institutions (HEIs) collectively offered a total of 755 accredited programs, marking an increase of 117 compared to the previous study year. Among these, the majority, comprising 468 programs (62%), were provided by public universities, while private universities offered the remaining 287 programs (38%). This notable disparity in program quantity between public and private institutions can be attributed to the objective of public universities to introduce less popular programs to the market.

GTU, a public university, contributed 9.3% of the total accredited programs, followed by TSU (7.3%) and ATSU (6.5%).

In contrast, private universities concentrate on programs with higher market demand, resulting in a smaller number of offerings compared to public universities. CU and UG each accounted for 4.1% of the total accredited programs, with IBSU following at 2.9%.

Figure 31. Share of Public Universities in Total Accredited Programs offered at Bachelor Level, 2023 (Top Five by Share)

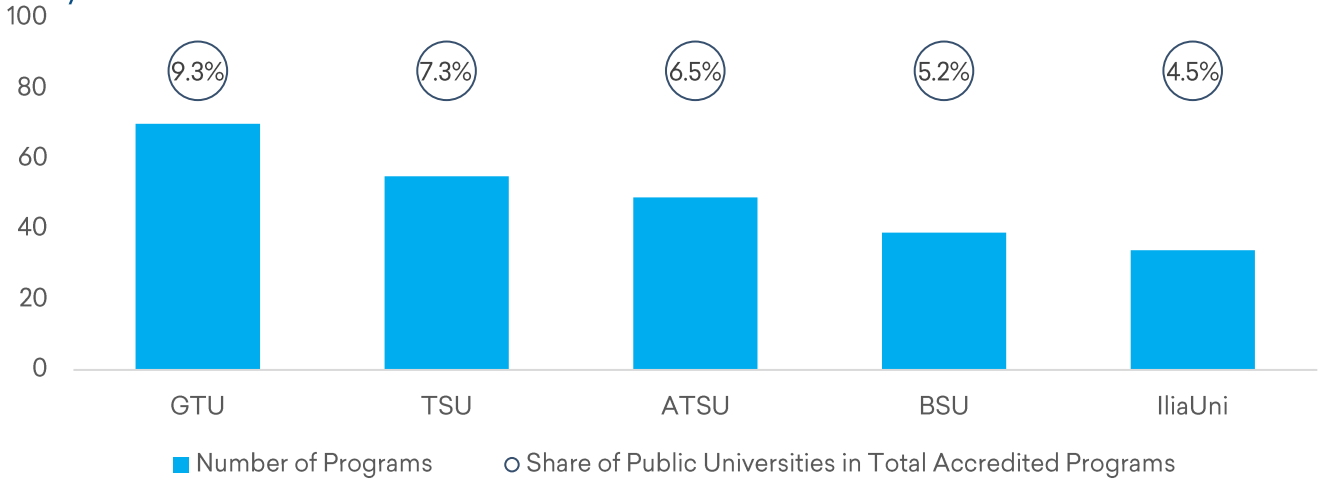
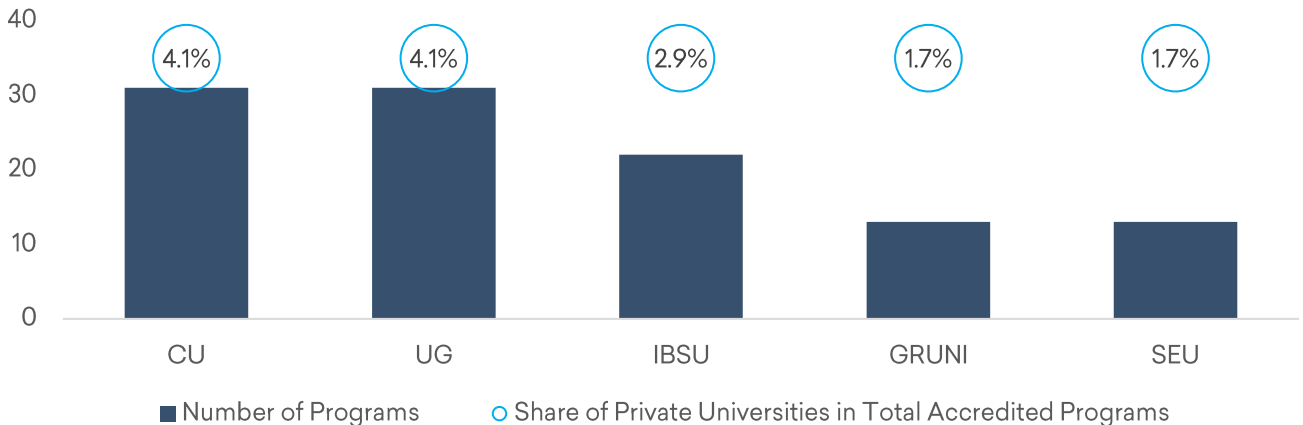


Figure 32. Share of Private Universities in Total Accredited Programs offered at Bachelor Level, 2023 (Top Five by Share)



Source: NAEC

Student Preferences

HEIs

After the unified national examinations, applicants can rank their preferred programs for application. The total number of chosen programs has been decreasing over the years, suggesting a decline in applicants' interest in lower-priority programs. However, this trend reversed in the 2023 examination year, with applicants collectively listing nearly 436,000 programs in the ranking system.

state grant, applicants can study free of charge in the majority of programs offered by public universities. TSU, Iliiauni, and GTU receive the highest number of first choices in the ranking system, along with the highest number of selections within the top five choices.

On the other hand, among private universities, SEU, BTU, and CU attract the highest number of first choices from applicants.

Public universities experience higher demand due to comparatively lower education costs. Moreover, by securing the

Figure 33. Total Number of Chosen Programs by Types ('000)

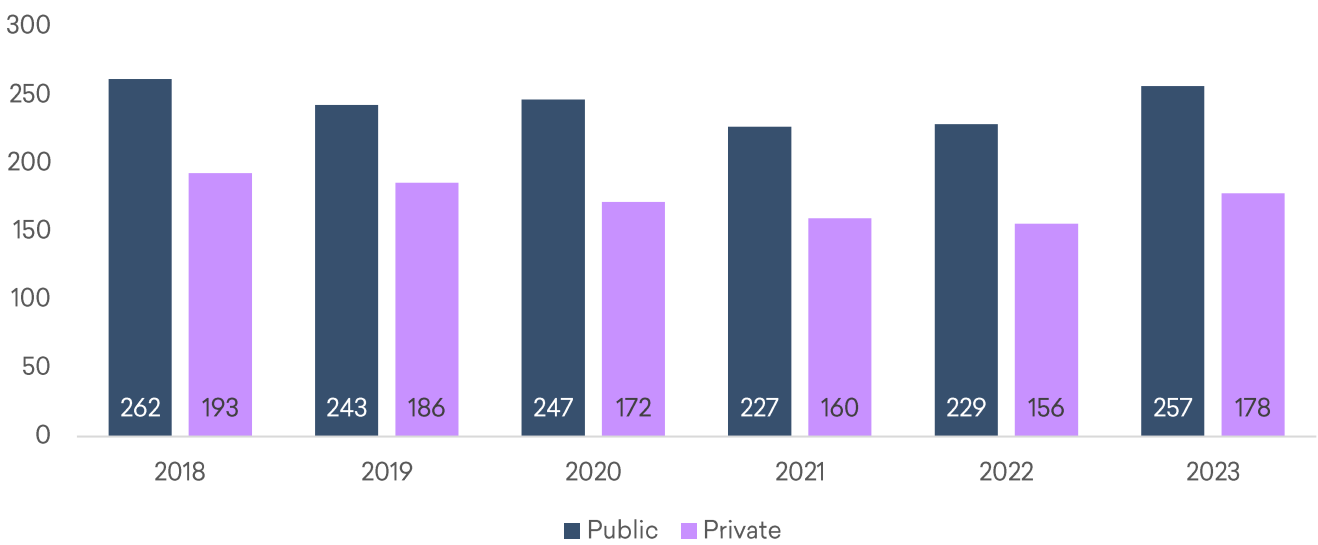


Figure 34. Total Number of Choices 1-5 of Programs at Public HEIs, 2023 ('000)

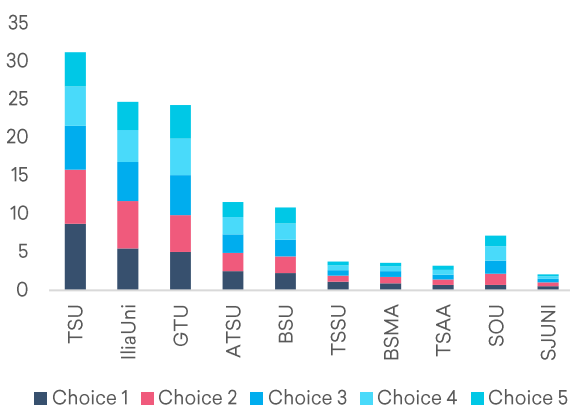
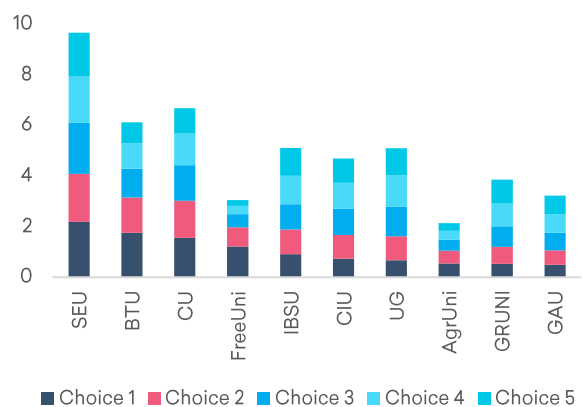


Figure 35. Total Number of Choices 1-5 of Programs at Private HEIs, 2023 ('000)



Source: NAEC

Student Preferences

HEIs

Competition among universities can be measured in several ways. One approach is to examine the number of first choices relative to the available places offered by different HEIs. This ratio reflects the number of candidates per offered place.

Within public universities, the Tbilisi State Academy of Arts (TSAA) has the highest ratio of first choices to offered places. This might be attributed to the relatively lower competition in the field of Art education among other universities. Essentially, universities offering specialized or niche

programs tend to have higher ratios compared to those with more diversified program portfolios.

According to the data, Free University received two candidates per available place, closely followed by Tbilisi Medical Academy (TMA) and Business and Technology University (BTU). Several universities registered a ratio below 1, indicating an oversupply of available places compared to the actual demand.

Figure 36. Public Universities: First Choice over Offered Places, 2023

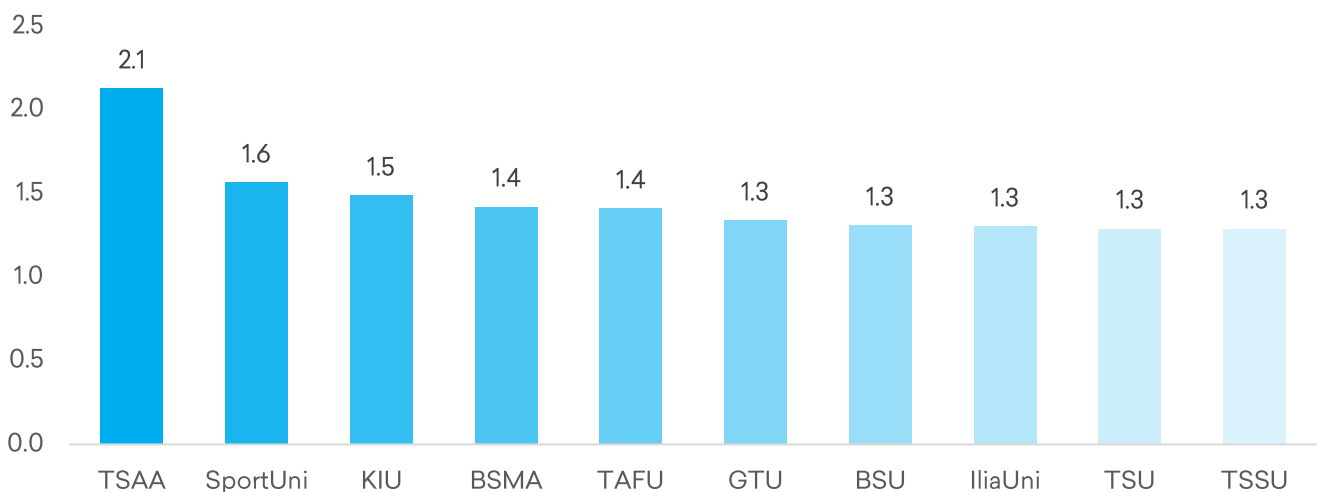
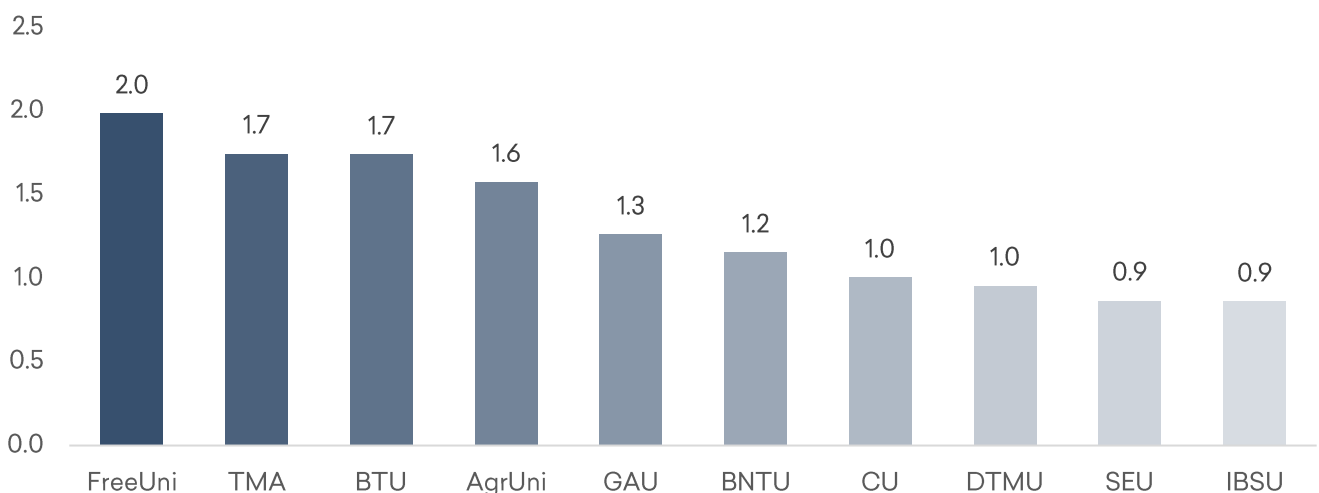


Figure 37. Private Universities: First Choice over Offered Places, 2023



Source: NAEC

Student Preferences

Areas of Study and HEIs

The preferences of top applicants play a crucial role in assessing competition between universities and the most sought-after areas of study. Historical data reveals that Free University has consistently been the top choice for the highest-ranking students, reaching a share of up to 77% in 2020. However, with the establishment of Kutaisi International University (KIU) in 2020, KIU has garnered a substantial portion of the top 100 applicants, with shares reaching as high as 37% in 2021 and 35% in 2022.

The preference for private universities among top applicants suggests that even though the price of education is an important demand driver, high-performing applicants place greater emphasis on the perceived quality of education and the institution. An analysis of the chosen areas of study by the top 100 applicants reveals a clear inclination toward the field of software applications and development. This trend has become particularly prominent in the last two years, with 90% of top applicants opting to pursue computer science in 2022.

Figure 38. Top 100 Students Enrollment Distribution Between Universities

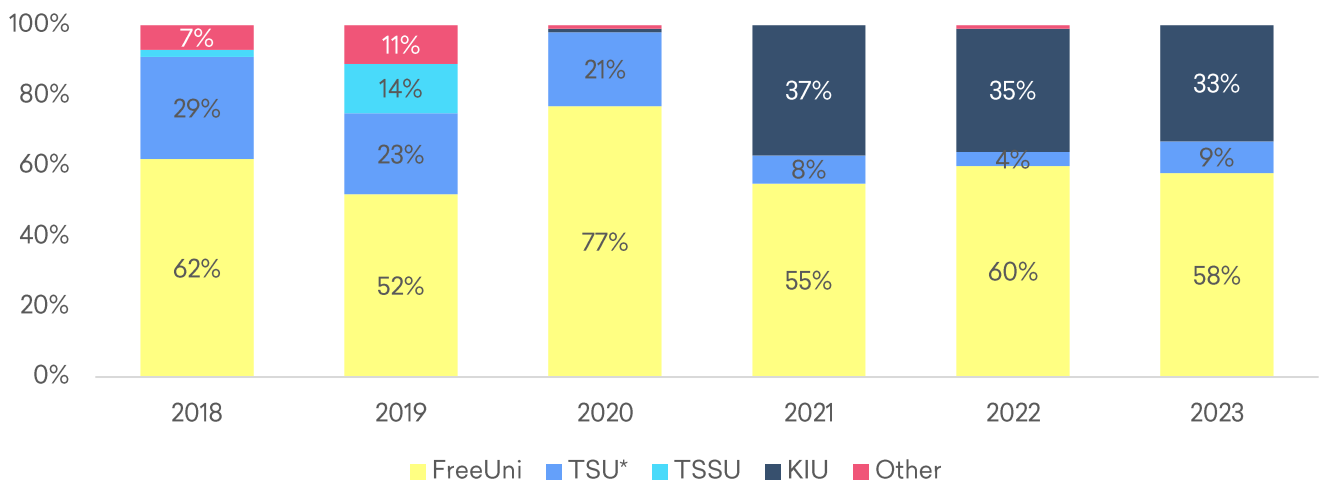
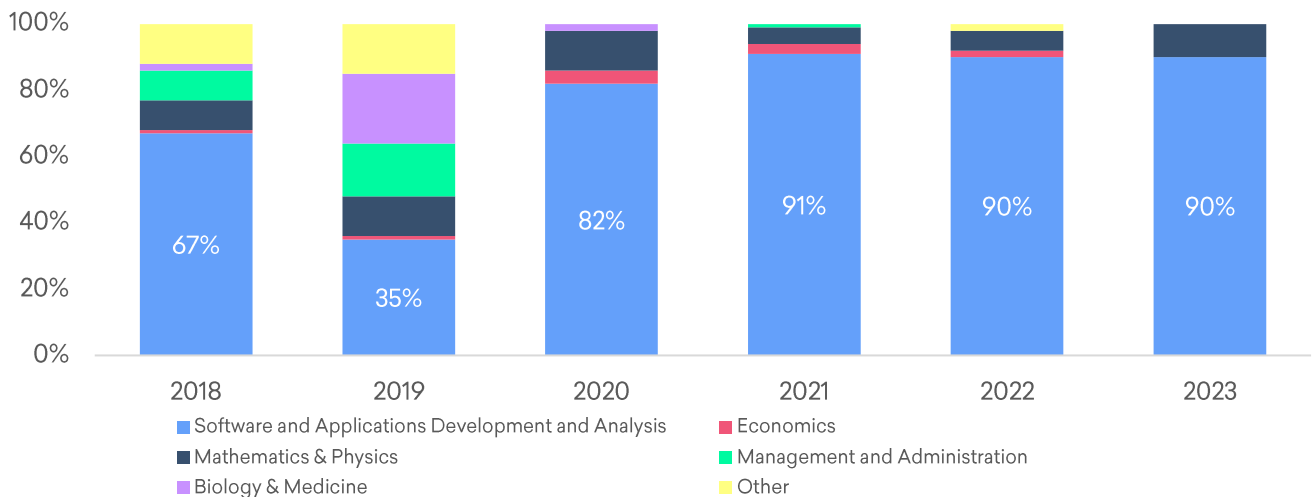


Figure 39. Top 100 Students Enrollment Distribution Between Areas of Study



Source: NAEC
*Including ISET

Enrollments Preferences

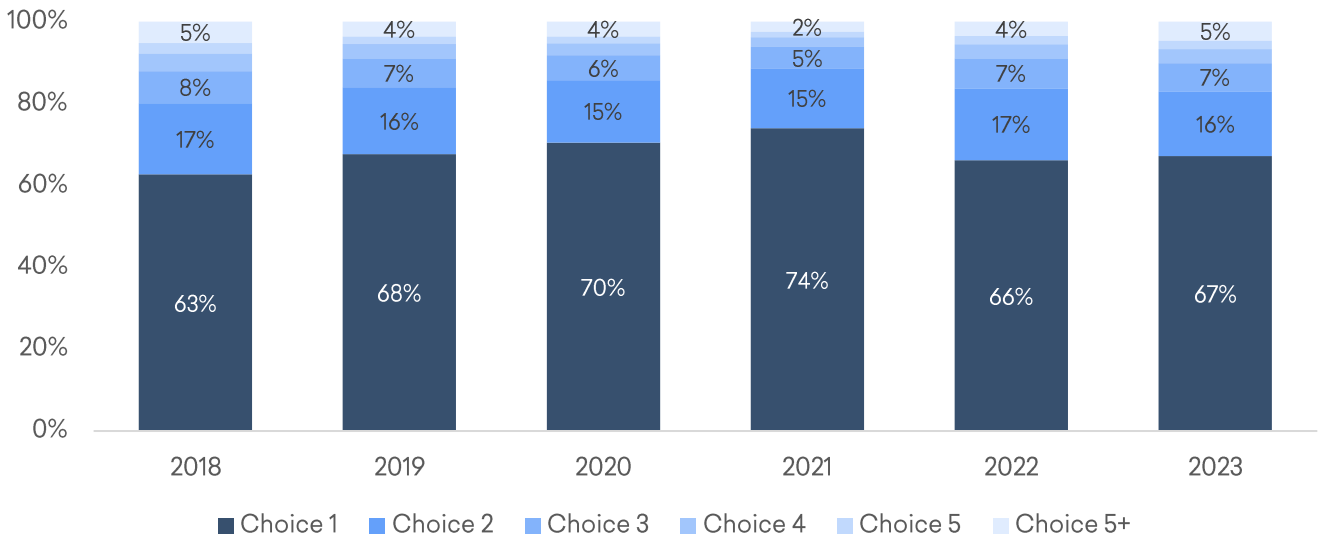
The National Assessment and Examinations Center (NAEC) permits applicants to submit an unlimited list of ranked programs for their desired tertiary education. Applicants prioritize these programs, with the first choice being their most preferred. If an applicant's scores are insufficient for their first-choice program, they are automatically considered for their second-choice bachelor's program. This process continues until successful admission to one of the chosen programs is achieved.

The enrollment data indicates a strong alignment between applicants' preferences and their outcomes. During the 2023-2024 academic year, 67% of students were

accepted into programs ranked as their first choice, with an additional 16% securing admission to their second-choice programs. Merely 5% of students gained acceptance to programs ranked beyond the 5th position on their list.

The high acceptance rate for first-choice programs reflects the realistic expectations of applicants, given their ability to modify their rankings after the publication of exam scores.

Figure 40. Applicant Enrollment by Their Priority Choices



Source: NAEC

Enrollments

HEIs

In essence, Higher Education Institutions plan the future supply of vacant places based on the historical and expected demand of the education market.

Nearly decade long data shows the gap between offered places by universities and enrollment, maximizing in 2017. However, since then, this gap has steadily decreased, primarily due to a rise in enrollments rather than changes in the places provided by HEIs.

Among the public universities, TSU provided the highest number of available places and managed to fill 94% of the offered places in the 2023-2024 study year. However, Only KIU and TSAA filled all the offered places.

In case of private universities, BTU, Freeuni, GAU, and TMA achieved full occupancy of their offered places.

Figure 41. Number of Places and Enrollments in Universities 2015-2022 ('000)

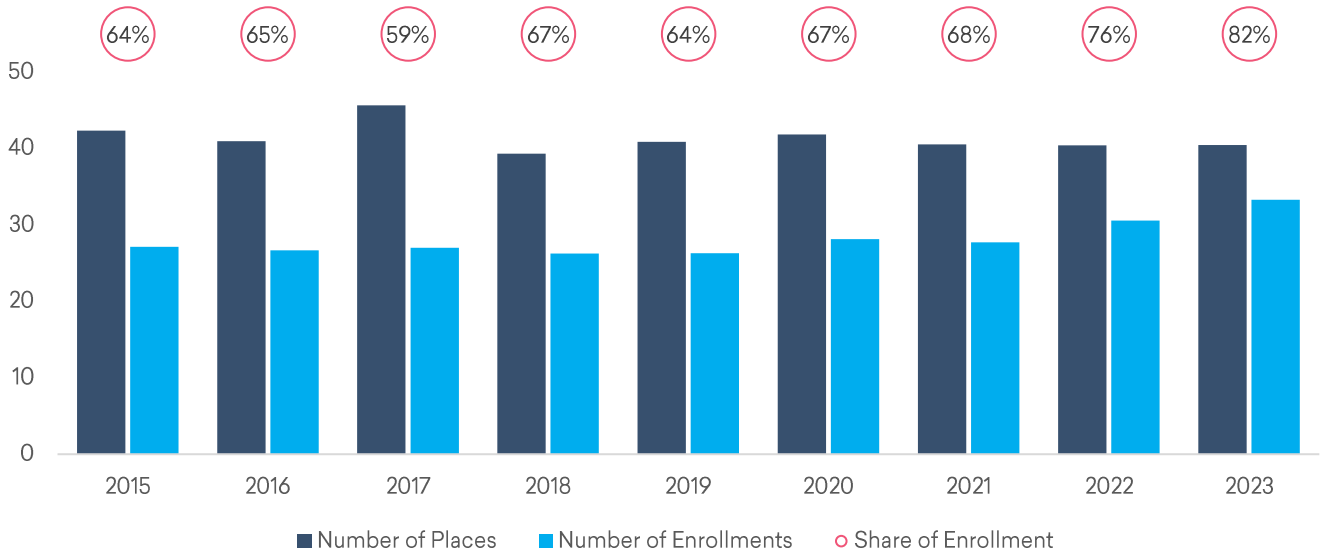


Figure 42. Number of Places and Enrollments of Programs at Public Universities in 2023

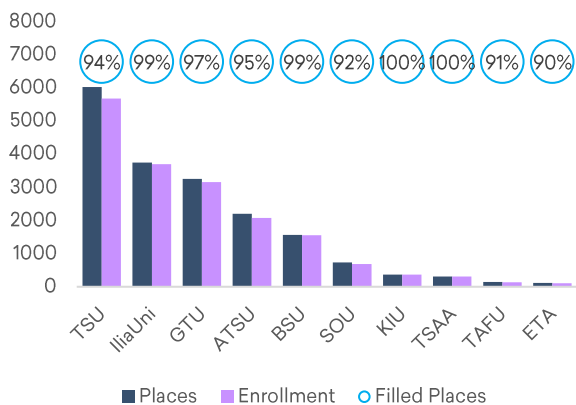
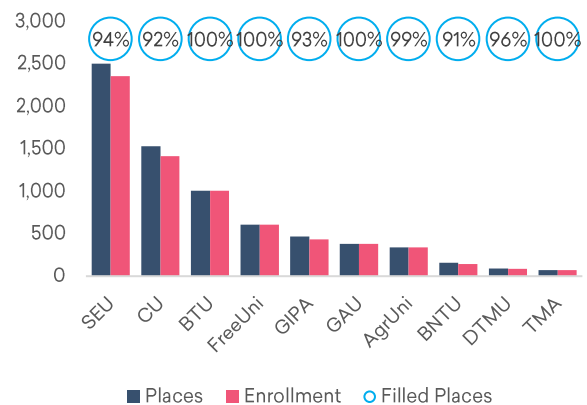


Figure 43. Number of Places and Enrollments of Programs at Private Universities in 2023



Source: NAEC

Prices HEIs

The decision-making process for a degree program is significantly influenced by its cost and associated expenses. Various factors, including professor salaries, inventory costs, expected student enrollment, infrastructure, play a crucial role in determining program prices. Notably, the average price of private university programs has increased from 3141 in 2021 to 3224 in 2022, which is 3% growth.

In the examination of private universities, program prices are divided into three categories: Category 1 encompasses prices ranging from GEL 2000 to GEL 2999,

Category 2 includes prices from GEL 3000 to GEL 3999, and Category 3 consists of programs with prices of GEL 4000 and above.

This analysis indicates that program categories falling into the lowest price category decreased in 2023 compared to the previous year, while more programs shifted into the most expensive category. This suggests that the affordability of private university programs is decreasing.

For most of the public institutions' the annual price of programs is fixed at GEL 2250.

Figure 44. The Price Categories of programs in Private Universities (GEL)

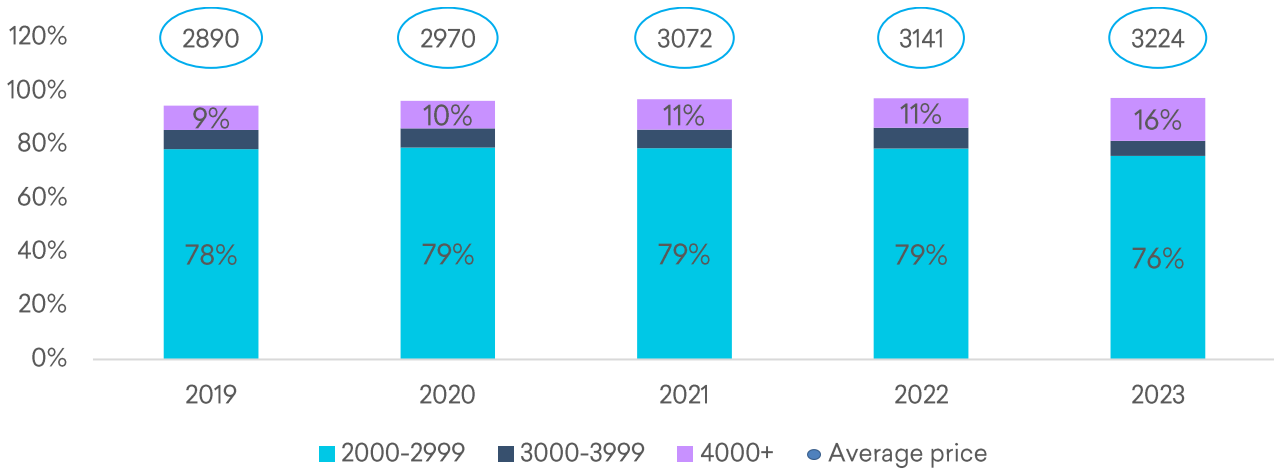
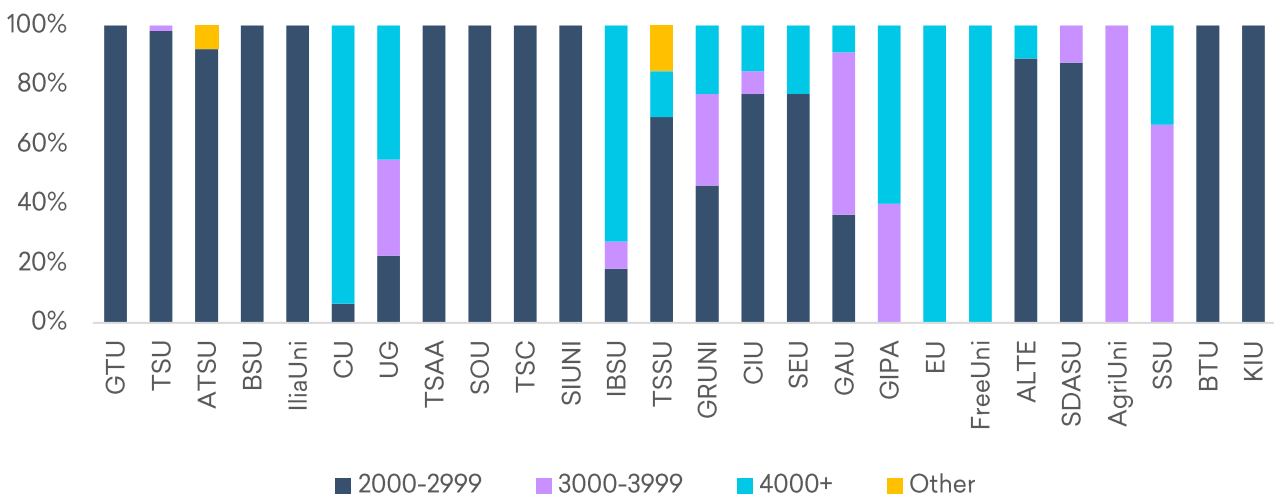


Figure 45. Price categories of Programs by Selected Universities 2023 (GEL)



Source: NAEC

Abbreviations

Abbreviations	Description
NAEC	National Assessment and Examinations Center
EMIS	Education management information system
AgriUni	NNLE Georgian Agrarian University
Newvision	NNLE New Vision University
GIPA	NNLE Georgian Institute of Public Affairs
Webster	LTD Webster University Georgia
ATSU	LEPL Akaki Tsereteli State University
BSU	LEPL Batumi Shota Rustaveli State University
BATU	LEPL Batumi Art State Teaching University
GU	LEPL Gori State Teaching University
ETA	LEPL David Aghmashenebeli National Defence Academy of Georgia
TSAA	LEPL Tbilisi State Academy of Arts
TSSU	LEPL Tbilisi State Medical University
TESAU	LEPL Iakob Gogebashvili Telavi State University
IliaUni	LEPL Ilia State University
SJUNI	LEPL Samtskhe - Javakheti State University
BSMA	LEPL Batumi State Maritime Academy
TAFU	LEPL Shota Rustaveli Theater and Film Georgia State University
SOU	LEPL Sokhumi State University
KIU	LEPL Kutaisi International Univeristy
ZSSU	LEPL Shota Meskhia State Teaching University of Zugdidi
TSC	LEPL V. Sarajishvili Tbilisi State Conservatoire
TSU	LEPL Ivane Javakhishvili Tbilisi State University
GTU	LEPL Georgian Technical University
SportUni	LEPL State University of Sport
Alte	LTD Alte University
EEU	LTD East European University
BNTU	LTD Batumi Navigation Teaching University
BTU	LTD Business and Technology University
GRUNI	LTD Grigol Robakidze University
FreeUni	LTD Tbilisi Free University
CIU	LTD Caucasus International University
CU	LTD Caucasus University
Geomedi	LTD University of Geomedi
SSU	LTD Georgian Aviation University
UG	LTD The University of Georgia (UG)
SabaUni	LTD Sul Khan-Saba Orbeliani University
GAU	LTD Georgian American University
UNIK	LTD UNIK - Kutaisi University
IBSU	LTD International Black Sea University
GTUni	LTD Guram Tavartkiladze Tbilisi Teaching University
Eastwest Uni	LTD East West Teaching University
TDASU	LTD David Aghmashenebeli University Of Georgia
Alterbridge	LTD Alterbridge - International University of Management & Communication
SDASU	LTD David Aghmashenebeli University Of Georgia
SEU	LTD Georgian National University SEU
EU	LTD European University
TFA	LTD Tbilisi Free Academy
DTMU	LTD Davit Tvildiani Medicine University
Tma	LTD Petre Shotadze Tbilisi Medical Academy
BAU	LTD BAU International University Batumi
NewUni	LTD New Higher Education Institute
Millennium	LTD Millennium

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