

The jobs of the future are at stake

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Body

America's economic **future** depends on the strength and innovative capacity of our people. We must make the American workforce the strongest in the world. That means educating and training our people. It also means ensuring we continue to bring to our shores those individuals with the skills, innovative capacity and entrepreneurial energy to create the **jobs** of the **future**.

America in the 21st century needs a 21st-century immigration policy that meets our national security needs, but also our diverse economic needs. It's an economic imperative.

Today, Democrats and Republicans agree that the immigration system we have is broken, but we need to translate that agreement into action. **The jobs of the future are at stake.**

And it's clear why. Immigrants have started some of our nation's most successful businesses.

According to the National Venture Capital Association, immigrants have started 25 percent of U.S. public companies that were venture-backed - including Google, eBay, Yahoo!, Sun Microsystems and Intel. Further, immigrant-founded, venture-backed public companies employ 220,000 people in the United States.

The right kind of immigration policy means more **jobs** for Americans at home and greater competitiveness for American companies abroad. Unfortunately, that's not the policy we now have. But we know what it would look like.

For one thing, it would ease the path for the best and brightest foreign students to use their skills to start a business or new industry in the United States.

Each year, we provide approximately 400,000 visas to students from around the world to come here to study at our top universities. According to the National Science Foundation, these students receive between 45 and 60 percent of all engineering, mathematics, computer science, physics and economics doctorates awarded in the United States.

But once our colleges and universities educate these bright, young minds, our immigration laws essentially tell them to take a hike. As President Obama and President Bush have both said, this makes no sense. That's why both have supported changes as a part of efforts to pass comprehensive immigration reform.

We need to encourage top foreign talent in priority fields to stay in the U.S. after their post-graduate study at American universities.

If our nation is going to avoid a reverse "brain-drain" and attract and keep highly-skilled entrepreneurial talent here, we also need to address the visa wait time for educated and skilled professionals.

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Only 140,000 EB visas (employment-based green cards) are available annually for immigrants in key employment categories, and the number of visas is capped at 7 percent for each country. In other words, skilled workers from India and China must compete for the same number of visas as those in Iceland and Nepal.

These restrictive caps create an enormous backlog for high-skill immigrants from populous countries who have filed for permanent resident visas. They could wait for years or even decades.

In addition, it is difficult for talented entrepreneurs who wish to start companies in the United States to enter and remain in the country.

Several approaches have been put forward to reform the current visa system and keep America competitive in the global economy, including:

- Granting a permanent resident visa to a targeted group of qualified foreigners who receive a graduate degree in STEM fields (Science, Technology, Engineering and Mathematics) from an accredited U.S. university;
- Making immigrant entrepreneurs eligible for a two-year visa if a U.S. investor is willing to invest in their start-up idea - and then allowing them to become permanent residents if they create full-time **jobs** in the U.S. and produce revenues within those two years.
- Strengthening existing temporary worker programs like the H-1B program that allows employers to recruit workers from abroad when there are no qualified American workers available, in the process promoting more **job** mobility for workers.

As a nation of immigrants, we have always defined ourselves as a place that attracts all those yearning to be free to pursue hopes, dreams and ideas.

If we don't want to find ourselves playing catch-up in the global competition for the cutting-edge, high-growth industries of tomorrow, we need to do something now.

And the truth is, we can.

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