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By Reps. Adam Schiff and Charles Bass
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For centuries, the best and brightest from around the world have come to America seeking a better life and economic opportunity. They come to study in our universities and work at our companies.

We take this "brain drain" to the United States for granted, but times are changing and other countries are catching on to the importance of attracting the most gifted minds.

And while other nations are making it easier for highly skilled immigrants to start companies and create jobs overseas, here in the U.S., we are making it harder. It is time to recognize that we are engaged in a global war for talent and to start winning again.

Although our education system has worked to increase student interest in mathematics and science and we have improved test scores in recent years, we still cannot meet the demand for skilled workers in the science, technology, engineering and mathematics fields. We need to intensify our efforts to encourage American students to pursue advanced degrees in the STEM disciplines and do a better job of retaining the foreign students who account for a large number of graduate students in these areas.

In fact, foreign students obtained 57 percent of advanced engineering degrees at U.S. institutions in 2009. Every year, many of these graduates from our top universities have no other option but to return to their country of origin at the expiration of their student visas, taking with them the skills and ideas they developed here. The effects of this trend are most apparent in the fact that the U.S. is losing its edge in research and development and high-technology manufacturing. Since 2000, we have lost 1.8 million high-tech manufacturing jobs, many of which have gone overseas.

To maintain our competitive advantage, we must make every effort to invest in a highly skilled workforce that is innovative and entrepreneurial.

While it may not be a surprise that a recent study by the National Foundation for American Policy found that nearly half of our country's top 50 venture-funded companies were founded by foreign-born entrepreneurs, it is worth noting that for every foreign-born worker who puts an advanced degree to work in this country, more than two jobs for American-born workers are created. Many other studies all lead to the same conclusion: Entrepreneurial high-skilled immigrants have a strong complimentary effect on our economy.

For far too long, U.S. immigration policy has made it difficult to keep in our country the talent we need to compete in a global economy. We need to look at what drives job creation and refocus our immigration policy toward recruiting and retaining the best and the brightest workers from around the world.

American universities have already resolved the recruitment issue as top students from around the world study at our nation's world-leading research institutions.

The next step is to enable these foreign students to call America home after they graduate. Current policy makes it very difficult for these tremendously talented individuals to build a business here and forces them to take their ideas and develop them in foreign countries — boosting those economies instead of our own and creating competition for American companies.

The world sends us their best and brightest students to study in the United States; let's not give them back.

The need for a jobs-oriented immigration policy is why we introduced the INVEST in America Act. The bill would allow foreign students who have graduated from American universities with STEM degrees to start a new business here and earn a green card by creating jobs for Americans and attracting investments.

Unlike current law and other proposals for immigrant entrepreneurs, our bill would give the founder of even the smallest startup with little more than an idea and a set of skills the opportunity to build a company in the U.S. and earn citizenship. Our bill would give entrepreneurs five years to build their companies by either creating five new jobs or investing \$500,000, which can be investments made by venture capitalists, angel investors, the entrepreneur or reinvested profits.

President George W. Bush announced the American Competitiveness Initiative in his 2006 State of the Union address. The plan included immigration policies to attract and retain the best and the brightest highly skilled workers from around the world. Likewise, President Barack Obama recognized during his 2012 State of the Union speech that many come to this country "to study business and science and engineering, but as soon as they get their degree, we send them home to invent new products and create new jobs somewhere else."

Our bill will make it easier for highly skilled entrepreneurs to build the next great company and to do it in America. Our universities are educating the next generation's Steve Jobs; let's make sure they build the next Apple — and the next iPhone — in the United States.

Rep. Adam Schiff is a California Democrat. Rep. Charles Bass is a New Hampshire Republican.