WHO STANDS TO GAIN
FROM THE H-1B VISA SHAKE-UP?

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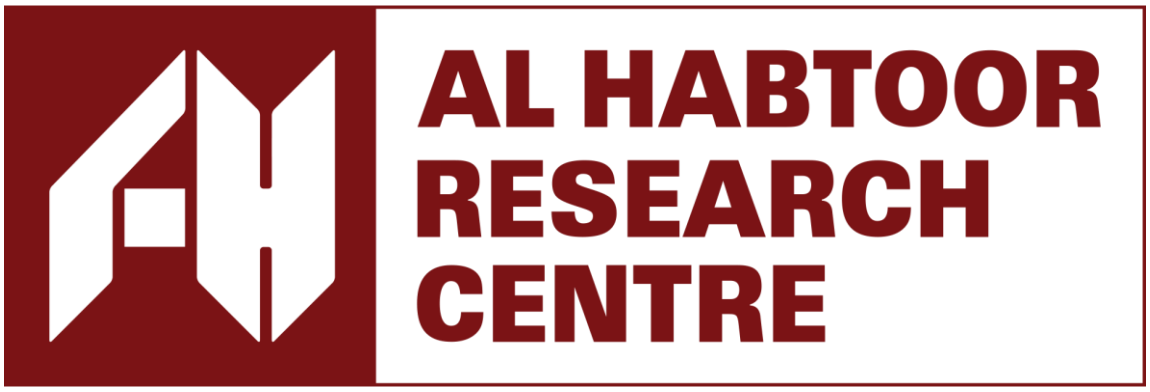
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Since taking office, U.S. President Donald Trump's unpredictable decisions have become a puzzle to follow, let alone to anticipate. Amid this growing political turbulence, a dose of rational analysis is badly needed. His recent move on the H-1B visa program, for instance, has reverberated across the globe. Though seemingly aimed at harrassing India, the policy has instead cornered the United States itself, fueling economic strain, draining valuable talent, and unsettling the tech industry. The ripple effects are already visible in Silicon Valley and among those aspiring to join it. Yet, this turbulence also opens a window of opportunity. Nations in Europe, Asia, and the Gulf, if swift and strategic, could position themselves to attract the very talent cast aside by Washington. Still, seizing this chance is no straightforward task. It demands structural reforms, long-term vision, and proactive policies. Dislodging Silicon Valley from its pedestal is not impossible, but neither is it simple or automatic. What matters now is understanding the impact on the U.S., its economy, its talent pool, and recognizing what ambitious countries must do if they wish to challenge the world's current tech giant.

Visa Policy Fallout

The Trump administration's announcement of a $100,000 application fee for H-1B visas has altered the economics of hiring skilled foreign workers in the U.S., shifting incentives for employers across multiple sectors. Since its introduction in 1990, the H-1B programme has allowed firms to recruit highly skilled professionals in specialty occupations, covering science, technology, engineering, mathematics, and medicine. Each year, 65,000 visas are allocated, with an additional 20,000 reserved for applicants holding advanced degrees from U.S. universities. In practice, the programme has primarily served the technology industry, with two-thirds of visa holders working in computer-related roles and the majority coming from India and China. In recent years, around 73% of H-1B visas have gone to Indian nationals, underlining the deep interconnection between the U.S. economy and foreign talent pipelines.

Imposing a fee 60 times higher than the previous cost introduces a significant barrier, particularly for organisations outside the technology giants with vast resources. In the short term, the policy may increase demand for certain categories of American workers. Economists note that mid-level programmers and other technical employees could see wages rise as firms compete more intensively for limited domestic talent. With fewer professionals entering through the H-1B route, companies that have long relied on the programme must redirect recruitment strategies toward the local workforce. At a time when the technology sector has been marked by large-scale layoffs, the measure could marginally improve prospects for some displaced American workers.

Yet these potential benefits are limited to a narrow segment of the labour market, and when placed against the wider backdrop of labour force conditions, it becomes clear why the longer-term implications are more complex. The employment-to-population ratio among individuals aged 25 to 54 stood at 80.7% in August, higher than levels observed in the early 2010s when abundant labour reserves could be tapped. With unemployment among highly skilled U.S. tech workers hovering around 2% for much of the last decade, the pool of available domestic replacements is extremely thin. The administration has pointed to the possibility of increasing prime-age male labour participation, but even here, structural limits remain. Employment among men aged 25 to 54, while 86.5%, still lags behind the 90% plus rates common before 1980, and reversing decades-long demographic and economic shifts is unlikely to be achieved quickly.

While the policy is framed as a tool to protect wages, the evidence on the H-1B programme's actual impact tells a very different story. Data from U.S. Citizenship and Immigration Services show that H-1B workers earn significantly above the national average, with median salaries around $149,000 compared with the overall U.S. median of roughly $59,000. In sectors like computer systems design, where H-1Bs are most concentrated, wages have continued to rise even as visa admissions increased, suggesting that these workers are not pushing earnings down but instead filling roles where demand outpaces domestic supply. Moreover, research by the National Foundation for American Policy found that every 100 additional H-1B workers were linked to 183 new jobs for U.S. natives, underscoring their complementary role in the labour market.

Further studies indicate that metropolitan areas with higher concentrations of H-1B professionals recorded 10–20% faster growth in patent filings and productivity, gains that translated into broader wage increases across multiple occupations. Put simply, the expectation that restricting visas would lift wages across the board has not aligned with reality; H-1B holders have tended to fuel innovation-driven growth that expands employment opportunities and boosts pay rather than displacing American workers. The policy arrives at a moment when the U.S. faces demographic headwinds that are already constraining economic expansion. With the baby-boom generation retiring and fertility rates falling, the working-age population is tightening. By adding an additional barrier to the H-1B pipeline, the fee threatens to deepen these constraints, leaving firms struggling to match labour supply with demand and hurting growth prospects for the economy as a whole.

Additionally, the programme has consistently been linked with higher levels of innovation, entrepreneurship, and productivity growth within the U.S. Studies over several decades have shown that H-1B workers do not simply substitute for domestic labour but rather complement it, producing spillover effects that benefit American employees and firms. Research has shown that regions with higher inflows of H-1B holders experience greater patenting activity, the creation of more high-growth start-ups, and enhanced venture capital investment. This is because skilled foreign workers expand the talent pool, enabling firms to pursue new projects, attract funding, and generate jobs across different layers of the economy.

By sharply increasing the cost of hiring such workers, the administration risks undermining these established channels of growth. The immediate reaction of Silicon Valley companies shows the degree of reliance on H-1B talent. Amazon, Microsoft, Apple, Google, and Meta have collectively sponsored tens of thousands of H-1B employees, with Amazon alone employing more than 14,000 as of the end of June. These firms are positioned to absorb the higher fees, though at substantial cost, but the greater impact falls on smaller technology companies, early-stage start-ups, and research-driven non-profits that cannot divert resources on this scale.

Start-up founders and venture capitalists have emphasised that a single high-skilled hire can determine whether a young company survives or fails. A survey in 2020 found that start-ups employing H-1B workers were more likely to attract external funding, go public, or achieve acquisitions. Venture capital investors have already signalled caution, warning that higher barriers to H-1B talent may dampen appetite for early-stage U.S. firms, while redirecting investment flows to Europe and Canada. Further, Non-profit organisations and universities are heavily affected. Estimates suggest that they account for more than one-third of H-1B visas, and unlike private firms, they are not bound by the annual cap of 65,000 visas. However, despite this exemption, most lack the ability to pay $100,000 per worker. This would severely limit the ability of universities to recruit international faculty and researchers, undermining both their competitiveness and their role in training future generations of American students. Similarly, research institutes working on public health, renewable energy, or social sciences would find themselves unable to access essential expertise. Economists have warned that this could severely limit the hiring capacity of non-governmental organisations and dramatically weaken U.S. research output.

Moreover, the programme has historically been a pathway to long-term human capital accumulation, since many H-1B visa holders transition to permanent residency, build businesses, and become central contributors to the economy. Cutting off this entry point risks reducing the number of entrepreneurs and inventors that fuel U.S. dynamism. In practice, the fee functions much like a barrier placed on talent itself, discouraging the very individuals who sustain innovation while doing little to resolve the concerns over programme abuse.

Talent Redirected

The higher education sector represents one of the clearest channels through which the fee will reshape the domestic landscape. International students often enrol in U.S. universities with the hope of obtaining H-1B visas after graduation, using the programme as a bridge to long-term careers. In 2025, Indian students accounted for one in four international students in the U.S., reflecting the country's continuing role as a magnet for global talent. For universities, international enrolments are not only important for campus diversity but also financially indispensable, as foreign students typically pay higher tuition fees that subsidise operations.

The sudden announcement of the fee has caused confusion and anxiety among these students, many of whom already face irrecoverable costs of $20,000 to $100,000 in tuition and living expenses. For new arrivals, the message is particularly destabilising, as the most attractive route into the American labour market now appears obstructed. Observers warn that this could sharply reduce future enrolments, with Indian students especially likely to redirect applications to alternative destinations such as the United Kingdom, Canada, Germany, and Gulf countries, where H-1B-style work pathways are more predictable and affordable. Policymakers in these countries have already described the development as an unprecedented opportunity to attract talent that might otherwise have gone to the U.S.

For universities, a decline in international enrolment would directly impact budgets, particularly in graduate STEM programmes where foreign students make up the majority. Without these students, the ability of institutions to sustain research projects, train doctoral candidates, and maintain global reputations would diminish. Moreover, the loss of post-graduation employment opportunities in the U.S. could make American universities less attractive relative to global competitors, undermining one of the country's soft power advantages. The resulting contraction in international student flows would also ripple into local economies around university towns, where spending by foreign students contributes significantly to housing markets, retail, and services.

The disruption extends to medical education and healthcare staffing, with more than 8,200 H-1B approvals issued in 2023 alone for roles in general medicine and surgical hospitals. International doctors, a substantial share of them Indian, form nearly a quarter of the U.S. physician workforce, with Indian H-1B holders accounting for around 5 to 6% of all doctors. With hospitals already facing shortages, especially in rural areas, limiting the pipeline of international medical graduates could exacerbate strains on the health system, leading to longer wait times and reduced access to care.

Taken together, these pressures raise questions about the long-term trajectory of the U.S. economy. The official reason for introducing the fee is to protect American workers and prevent wage suppression. Yet evidence specific to the H-1B programme suggests that its presence has not driven down wages; in fact, H-1B workers consistently earn well above the U.S. median and are concentrated in roles that complement domestic employees rather than replace them. This gap between the theory of protection and the practice of outcomes highlights why restricting the programme risks undercutting its broader contributions to growth.

By making it far more expensive to hire foreign talent, the administration risks cutting off these benefits at a time when the economy is already under pressure. For example, Berenberg Bank recently lowered its U.S. growth forecast from 2 to 1.5%, pointing to visa restrictions as one reason, and even that revised estimate may prove optimistic. With the U.S. labour force growing more slowly, economists say productivity gains are now the main engine of growth and limiting H-1B inflows only shrinks the pool of fresh ideas and entrepreneurial energy that is essential to keeping that engine running.

The impact of the fee is not evenly distributed across the economy, as large technology firms may be able to absorb the costs while smaller companies, universities, hospitals, and non-profits face far greater challenges that could threaten their viability. Start-ups, where most transformative innovations emerge, will be disproportionately affected. Founders describe the fee as a death knell for young firms, with some noting that even a single foreign engineer can make the difference between launching a product and folding. Venture capital funding, already sensitive to policy risk, may divert toward regions with more favourable visa policies. In this way, the fee risks creating a feedback loop: fewer H-1B workers mean fewer start-ups, reduced venture capital interest, and ultimately diminished U.S. leadership in key industries.

Also, this restrictive measure undermines the broader employment-based visa system, as the H-1B has long functioned as a gateway to permanent residency and provided many workers with a first step towards securing a green card. By making that route extremely expensive, the policy not only discourages potential applicants but also places additional strain on a framework already burdened by outdated quotas and long backlogs. The fee has been characterised as an attempt to dismantle the H-1B category through executive action rather than comprehensive reform, with far-reaching consequences for the country's reputation as a destination for global talent.

These risks are compounded by the timing of the announcement, which coincides with intense global competition in artificial intelligence, renewable energy, and advanced manufacturing. The policy effectively acts as a barrier on talent, limiting the flow of ideas and human capital at a moment when they are critical for future growth. H-1B holders and their families already contribute an estimated $86 billion annually to the U.S. economy, including $24 billion in federal payroll taxes and $11 billion in state and local taxes. Consequently, the potential loss is significant.

There Should Be a Winner, Afterall

While many worry that the move will hurt the U.S., its economy, and its "reservoir" of talent, it may also open doors for others. In the middle of this uncertainty, questions about the future of labour mobility across borders are taking center stage. It is argued that the policy could discourage many skilled Asian professionals and even American start-ups from considering the U.S. as their base of operations. With only the most elite candidates, or those whose employers can afford the rising costs, able to remain in the U.S., many others are likely to explore opportunities in alternative centres of innovation. This shift could benefit regions such as Europe, Asian powers, or the Gulf, where ambitious economic diversification strategies and a growing appetite for technology-driven investment make the environment attractive. Observers suggest that top talent may increasingly choose other venues, includinh the Gulf, over Silicon Valley, and that American start-ups, facing obstacles at home, may look to establish partnerships or expand their operations in the region.

Several countries are already taking steps to capitalise on Washington's decision. In the United Kingdom, Prime Minister Keir Starmer is reportedly considering proposals to reduce or abolish visa fees for highly skilled professionals. According to the Financial Times, these discussions predated the U.S. announcement, but the policy change gave fresh momentum to reform advocates seeking to strengthen Britain's position as a hub for global talent. For Indian professionals in particular, the UK could emerge as an appealing alternative, offering both a more welcoming policy environment and opportunities to contribute to Britain's technology-led economic revival.

South Korea has also signalled its intention to act. Presidential Chief of Staff Kang Hoon-sik announced that ministries had been instructed to explore ways of attracting international scientists and engineers. While details remain limited, Kang emphasised that the government's upcoming budget will prioritise AI and other high-tech sectors. This push comes amid growing concern about the loss of domestic expertise.

A report from the Korea Chamber of Commerce and Industry revealed that South Korea ranks near the bottom of OECD countries in retaining AI specialists, with a net loss of 0.36 per 10,000 people in 2024. Germany, too, sees opportunity in the shifting landscape. Bernhard Rohleder, head of the country's digital association Bitkom, remarked that the new U.S. policy could allow Europe, and Germany in particular, to attract leading global talent. China is adopting a more formalised approach. From Oct. 1, 2025, Beijing will introduce a new "K Visa" category designed to attract professionals in science, technology, engineering and mathematics. Unlike most visa systems, this programme allows applicants to enter, study and work in China without requiring a prior job offer or research placement. While China's foreign ministry refrained from commenting directly on the U.S. decision, it noted that the country "welcomes" top-tier talent from around the world.

The global response highlights a wider trend. As Washington raises barriers, other nations are racing to lower theirs. The competition to become the next major technology hub, whether in London, Seoul, Berlin, Beijing or even Dubai, is intensifying. What was once America's near monopoly on tech talent now could be reshaped into a more distributed global landscape, with multiple contenders seeking to position themselves as credible alternatives to Silicon Valley. If rules are clear and predictable, this makes relocation easier and more sustainable. At present, the United States lacks that predictability. Even if Trump were to reverse his decision on H-1B visas, taking back decisions seems to be a rising habit by the American president, the broader climate of uncertainty remains. For any country seeking to position itself as a serious alternative, the priority must be to create a stable and transparent framework for foreign workers, start-ups, and investors alike.

For the Gulf states, which are pursuing post-oil economic models, the shift in U.S. policy offers a chance to attract talent that may no longer find opportunities in American firms. However, since wealthy global companies can often afford to pay higher fees and continue recruiting the best employees, the Gulf will need to focus not only on drawing in individual workers but also on luring start-ups that already possess the expertise and innovation capacity. Established firms such as Amazon and Microsoft, despite their financial ability to retain staff in the U.S., may also find it advantageous to expand operations into more welcoming environments where bringing in foreign talent is less complicated and more affordable.

Saudi Arabia provides a clear example, the kingdom is pouring billions into giga-projects such as NEOM, The Line, and luxury Red Sea developments, which demand vast numbers of engineers, IT specialists, and project managers. Between 2020 and 2025, nearly 700,000 Indians were hired in Saudi Arabia, many linked directly to these ventures. The UAE has similarly positioned itself as a hub of technological ambition, with initiatives such as the Dubai 2040 Master Plan and Abu Dhabi's investments in artificial intelligence and space exploration. The Gulf could offer powerful incentives to expatriates. The absence of personal income tax means that professionals, such as software engineers in Dubai, can retain almost all of their salary. In contrast, taxes in the U.S. can consume 25 to 35% of earnings. For workers who remit income home, the difference is substantial. Added benefits such as housing allowances, health insurance, education support, and annual flight tickets further enhance the region's appeal.

Beyond incentives, the Gulf is actively investing in the industries of the future. The UAE is building what will be the largest AI campus outside the U.S., designed with a power capacity of 5 gigawatts to host vast data-centre operations, while Saudi Arabia's Public Investment Fund has channelled billions into digital transformation, cloud computing, and AI factories under Vision 2030. Qatar is also scaling up, with PwC projecting its digital investment to rise from about US$1.65 billion in 2022 to roughly US$5.7 billion by 2026, and Bahrain and Oman are embedding targeted programmes in their Vision 2035 and Vision 2040 agendas.

Additionally, analysis by the International Data Corporation estimated that spending on cognitive and AI systems in the Middle East and Africa would rise and that AI's contribution to various economic sectors will boom in 2030. The UAE, Saudi Arabia, and Qatar have been at the forefront, with governments not only promoting but also acting as early consumers of AI technologies. Outside the Gulf, adoption has been slower.

Contribution of AI to industry in 2030

Industry	Absolute Contribution in 2030 (US$ billions)	Contribution of AI to Middle East GDP by Industry (%)
Construction and Manufacturing	99	12
Energy, Utilities & Resources	78	6
Public sector, including health and education	59	19
Financial, Professional, Administrative Services	38	14
Retail, Wholesale Trade, Consumer Goods, Accommodation and Food Services	23	19
transport and Logistics	12	15
Technology, Media, Telecommunications	10	14

Alongside these public outlays, global technology companies are expanding in the region: Amazon Web Services, Microsoft Azure, and Google Cloud have each launched data centres in the Gulf, while Nvidia has opened its first AI Technology Centre in Abu Dhabi in partnership with the Technology Innovation Institute. Local champions such as G42 and Bayanat in the UAE, and Saudi Telecom Company's digital arms, are building on these global partnerships to position the region as not just a consumer but a co-developer of advanced AI capabilities.

Alongside financial commitments and corporate expansion, the Gulf states are reshaping their migration regimes to attract global talent, offering pathways that differ markedly from the U.S. H-1B system. The UAE has issued more than 158,000 Golden Visas in Dubai alone in 2023, providing 5 to 10 year residency for highly skilled professionals, entrepreneurs, and scientists, while also expanding the scheme to AI and climate-tech specialists. Complementary visas such as the five-year Green Visa and the ten-year Blue Visa target freelancers, investors, and sustainability experts, offering family sponsorship and relative freedom from employer dependence.

Saudi Arabia's Premium Residency scheme provides long-term permits to investors and specialised professionals, and Qatar has introduced residency pathways for entrepreneurs and high-skilled workers, with similar golden residency programmes now operating in Bahrain, Kuwait, and Oman. These frameworks lack the capped, lottery-based design of the H-1B, instead providing predictable, longer-term access aimed at middle- to senior-level specialists. When paired with multi-billion-dollar sovereign fund allocations, expanding AI campuses, and the presence of global technology leaders, they make the Gulf an increasingly credible alternative destination for the skilled professionals once funnelled to the United States.

While volatility in oil prices continues to weigh on the region's economic outlook, it has also underscored the urgency of diversifying revenue sources. Investment in AI and advanced technologies could become a cornerstone of that transition. For the Gulf states, the challenge will be to convert financial strength and ambitious projects into an innovation ecosystem that can sustain start-ups, and position the region as a credible rival to established technology hubs.

Limitations Are Real

Despite the apparent opportunities created by the U.S.' H-1B visa restrictions, becoming a true alternative to Silicon Valley will not be straightforward. The UK's proposed policy revisions, for instance, are designed mainly for individuals with exceptional qualifications in academia, science and the arts, rather than for a wider pool of technology professionals. Moreover, the UK remains a relatively small market compared with the U.S. in both scale and scope, which limits its appeal to Indian tech specialists who may be seeking the dynamism and breadth of opportunity that only Silicon Valley currently offers. Similar constraints apply to Europe and the Gulf states, both of which may struggle to match the sheer scale of the U.S. tech sector.

Across Europe, there have been notable efforts to attract skilled workers, with Germany, France and the Netherlands introducing programmes aimed at foreign graduates and professionals. However, these countries face systemic challenges. Europe's technology ecosystem, while growing, is less developed than that of the U.S., which has long benefited from deep private-sector investment, favourable regulation and a culture of innovation that rewards risk-taking. By contrast, European start-ups frequently confront fragmented markets, bureaucratic hurdles and limited venture capital. The result has been a steady outflow of European talent to the U.S., undermining efforts to build a sustainable alternative at home. Political factors also complicate Europe's ambitions. Rising anti-immigration sentiment has made it difficult to introduce policies that open the door to highly skilled foreign workers. In many countries, immigration debates are dominated by nationalist or populist voices, which creates an environment that can feel less welcoming to foreign professionals. While the GCC does not share this specific challenge, the Middle East faces a different set of obstacles that could hinder its aspirations.

When it comes to the Middle East and Gulf countries in particular, the region still lacks the depth of infrastructure, established venture capital networks and entrepreneurial culture that underpin Silicon Valley's success. For the GCC to emerge as a serious competitor, it must focus not only on attracting foreign talent but also on building an ecosystem that enables innovation to thrive. This involves developing supportive regulatory frameworks, enforcing intellectual property protections, and nurturing local start-ups alongside the inflow of international expertise. Some structural factors further complicate the picture. While the Gulf offers generous incentives such as zero personal income tax and expatriate benefits, it must also cultivate a social and professional environment that fosters long-term innovation, collaboration and entrepreneurship. Mega-projects and government-backed initiatives signal ambition, but the challenge lies in embedding these efforts into a sustainable, innovation-driven economy.

In sum, whether in Europe, the UK or the Gulf, ambition alone will not be enough. Without robust ecosystems, predictable policy environments and the ability to retain and integrate talent, no region can easily replicate what the U.S. has built over decades. For the GCC in particular, the path forward will require moving beyond financial incentives and marquee projects, and toward a deeper structural transformations.

Conclusion

The H-1B fee hike illustrates how policies meant to shield American workers can backfire, weakening the very innovation engine they seek to protect. By discouraging global talent, the U.S. risks hollowing out its competitive edge at a time when demographic pressures and technological rivalries demand more, not less, openness. Yet this disruption does not unfold in isolation. Across Europe, Asia, and the Gulf, governments are positioning themselves to capture the talent and investment cast aside by Washington. Their ambition to rival Silicon Valley is real, but success will depend on more than offering lower visa fees or attractive salaries; it requires building robust ecosystems of innovation, and long-term opportunity.

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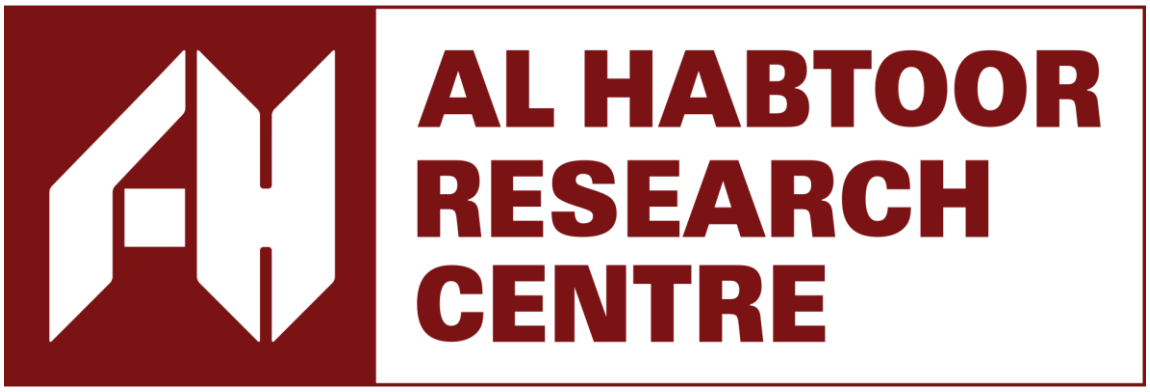
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