

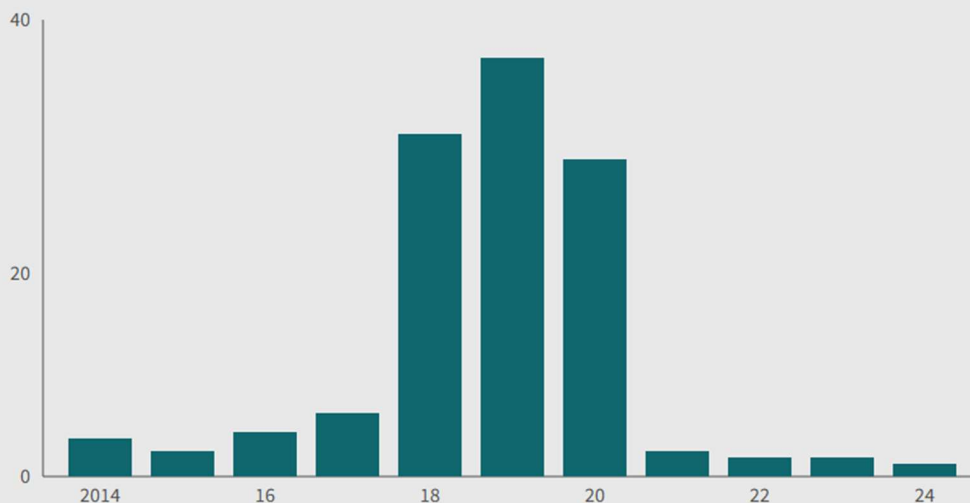
Decoupling Comes to Immigration Policy

In Silicon Valley, Manhattan, and Cambridge, as well as Bengaluru, Chennai, and Hyderabad, it was hard to escape the shadow of recent whiplash changes in US H1-B policy.

The Economist highlights, however, that Indian firms are better prepared for disruption than in the past. The first Trump term had notably more H1-B visa rejections than even the second. Indian firms adapted then by hiring vastly more local workers in the US, and India has encouraged the growth of “Global capability centers” by multinationals to set up research and technology hubs within India, which rose from 700 in 2010 to over 1,700 in 2024. The trend in localization has been underway for quite some time already.

H1-B visa rejections for Indian IT companies spiked dramatically in 2018-2019

United States, H1-B visa-rejection rate for Indian IT companies, %



Source: Jefferies (2024) + Global Delta Capital

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Source: <https://www.economist.com/business/2025/09/22/the-perverse-consequence-of-americas-100000-visa-fees>

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