I love living in America. A lot of my fellow foreigners agree. Consider, for example, Indra Nooyi, the Chennai-born PepsiCo boss ranked as the most powerful woman in American business by Fortune magazine. Mrs Nooyi is the sunny sort of CEO who can hardly find a bad thing to say about anything or anyone - at least in an on-the-record interview. But even against this background of very good cheer, her enthusiasm for her adopted country is striking.

"I'm going to tell you something from first-hand experience," she said when I asked her this week if post-9/11 America had become more hostile to foreigners. "Of all the countries in the world, the United States is still the most open and the most welcoming country, bar none.” To be sure she had made the point, she repeated the phrase "opening and welcoming” twice more for good measure.

America has, of course, been pretty terrific for Mrs Nooyi, but even we non-captains of industry can find a lot to like here. Naureen Chowdhury Fink, the globe-trotting 29-year-old daughter of Bangladeshi diplomats, considers New York home because of how readily this city accepts diversity: "I feel it is a place where I can be the many parts of me . . . I can wear a sari and buy spices to cook with, or I can throw on my jeans and tank-top and grab a coffee and a bagel.”

If you are American, I imagine you will accept such praise from these brilliant, foreign-born women as your country's due. An important part of America's self-conception, after all, is that it is the land of opportunity, built by attracting the best and brightest from around the world. This notion of the ultimate immigrant-friendly society prevails even in places you might not expect: at one recent private seminar, intelligence and homeland security officials spoke passionately of America's success at absorbing Muslim immigrants as an essential defence against homegrown terrorist attacks of the sort Britain and Spain have suffered.

But, if you are American, you may not have noticed that your country is becoming a little - or a lot - less welcoming to those of us not born here, or who to some people look

as if we may not have been born here. Boston College professor and immigration lawyer Daniel Kanstroom thinks America is now in one of its periodic phases of increased ambivalence about outsiders, with "a general erosion of respect for human and constitutional rights in this country for both citizens and non-citizens”.

Rendition, which Prof Kanstroom describes as a "particularly malign form” of this trend, may finally capture public attention this weekend when a movie of the same name, starring American sweetheart Reese Witherspoon, opens in the US. We may be even less aware of what Prof Kanstroom calls "a very big, well- developed system” which, if you count
voluntary deportations, expels 1m people a year from America.

Probably because my mother was born in a displaced persons camp, my very personal sympathies are ineluctably on the side of the deported. But you don't need to be a bleeding heart like me to worry that what University of Toronto law professor Audrey Macklin calls the effort to distinguish between "the good immigrant and the bad immigrant" might, in real life, make all of us feel a little less at home.

It certainly concerns a lot of tough-minded capitalists - the FT's core constituency and the people we talk to the most. One tech industry titan recently told a colleague that if America didn't watch out, the next Sergei Brin would found the next Google in Russia, not in Silicon Valley. Cisco's John Chambers, another Bay Area CEO, this week told journalists in New York that immigration was "one of the very most important issues facing our country . . . We have always united the best and the brightest from around the world . . . I am very concerned that we could be distracted on this issue".

I know several American business people who increasingly travel outside the US to meet their global clients or non-American colleagues: the foreigners find going through US immigration too much of an ordeal. Try asking your non-American friends - all of us have our little horror stories. Mine is the grilling of one of my aunts (a 62-year-old retired teacher) when she came to New York to visit my mother as she was dying of cancer - her sister was probably an illegal alien in the US, my aunt was warned. Prof Macklin was embarrassed to recall how she herself was once forced to miss a flight to the US "on the grounds that, according to the immigration officer, I had an attitude."

America is still such a great place that a lot of people are prepared to put up with much more than a long line and a surly exchange at JFK. But the country needs to be careful not to take the love of the world and its immigrants for granted. Globalisation has intensified the competition for smart people and - at least at the moment - that's one contest that other countries are working at just a little harder.

On a visit to Canada this summer, I noticed a poster in downtown Toronto with a picture of a taxi driver and the question: "If Canada is a land of opportunity, why is a professor driving a cab?" It was part of a Dollars 250,000 ad campaign paid for by a provincial government grant and designed to provoke the native-born into doing better by the newcomers. As the US wages its "war on terror", it would be a pity if it lost a fight that may be even more important for its long-term security - the war for talent.

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