

For the past year, the eyes of the world have been fixed on Europe. That fixation is easy to understand. The images are magnetic:

- the playwright Vaclav Havel, recently a prisoner, is now President of Czechoslovakia;
- an electrician from Gdansk triggered a political revolution in Poland;
- the Berlin Wall, has crumbled before our very eyes;
- the Iron Curtain is in tatters.

Two years ago, a movie or a novel written with those images would have been dismissed as fantasy. They are not fantasy. They are history - and in a world so small and interconnected, they are our history.

What is compelling about these events in Europe is not their drama but their meaning. An era in history is over, and a new era beginning. A continent torn apart by ideology and military competition now has a chance to remake itself anew - whole, prosperous and free. A world once frozen by East-West rivalry is now being freed of that constraint. It is a world of new opportunity, but also of new challenges.

For decades, our preoccupation with a brittle peace in Europe has diverted our attention from other global problems - the threat to the environment; the crises of international development and debt; the growth of terrorism made more lethal by the proliferation of weapons of mass destruction; the sophistication and the tentacles of the international drug trade; and the persistence of explosive regional conflicts fuelled by zeal and fear. The preoccupation with Europe - ideologically and militarily - has kept these other priorities far too low on the global agenda.

That focus on Europe has also overshadowed developments of historic proportions taking place elsewhere in the world, most notably in Asia-Pacific.

While the countries of Europe and North America were building their armies and their arguments, the countries of the Pacific were creating an economic miracle which knows no equal. Japan is on its way to becoming not only an economic superpower but probably the economic superpower of the next century. Already that country is the world's largest creditor nation. It has become the world's banker. In high-technology; in banking; in the automobile industry, which was once the flagship sector of the North-American economy: Japan is in the lead.

And it is not alone in Asia.