

transatlantic alliance and concluding a bilateral defence partnership with the United States. We also saw the need to promote peace through free economic exchange. This was the essence of Canada's insistence on Article 2 of the North Atlantic Treaty. We believed that economic insecurity could generate instability and conflict. And, conversely, we believed that the underpinning of economic stability and security was the creation of an open, liberal and multilateral system of trade and payments.

The relationship between long-term stability and economic co-operation is often overlooked. But in the Middle East, economic co-operation must be the foundation of a durable peace. In South Africa, the transition to democracy will be unsustainable unless the new government can provide jobs, housing, education and health care for all. In Central and Eastern Europe, and in the former Soviet Union, integration into the international economic system is essential for democracy and stability. Some of the consequences of Africa's economic failures confront us today in war, famine, genocide and mass migration. Challenges to the collective economic security of whole societies are also challenges to global economic security and to what was once a much narrower and specialized definition of "security."

Ultimately, stability and security must rest on economic foundations. The Conference on Partnership for Economic Transformation in Ukraine, which we will convene in Ottawa in the near future, is designed to help lock in the process of economic reform in Ukraine and open the way for assistance by international financial institutions. Thus it will address the essential economic foundations on which stability in Central Europe must be based over the long term. In different ways, we are building on the extraordinary economic dynamism of the Asia-Pacific region to develop a framework for future security co-operation. With the creation of the ASEAN [Association of Southeast Asian Nations] Regional Forum has come a concrete sign that enduring stability in the Pacific depends upon both stable economies and a security framework for peaceful relations among states, a point I will come back to later.

All of these efforts to ensure a strong international system depend inevitably on strengthening the institutions and organizations that constitute our system of global governance. They are the means to achieve our goals. Unfortunately, co-ordination among them is weak, and their weakness is sometimes reflected in the timeliness and quality with which the international community deals with crises. One of the future challenges for economic security, especially on the eve of the 50th anniversary of the UN and its agencies, is to re-visit the Bretton Woods institutions in a way which will enable governments and international organizations to adopt a more co-ordinated view of an increasing integrated global system of trade and payments.