

## Introduction

The current economic turmoil in Asia has cast doubt on what was widely touted throughout the early 1990s as the coming of the Pacific Century. Some journalists and scholars are openly questioning if the Asian Miracle is over, or if it ever happened. Ironically, Canada's biggest show of commitment to Asia was in 1997, when it hosted APEC and declared Canada's Year of Asia Pacific (CYAP). A fitting end to the year would have been an upbeat APEC Leaders Meeting in Vancouver set against another record-breaking performance on Canada-Asia trade and investment. According to this score, the legacy of CYAP would have been a new era of closer political, economic, and people-to-people ties with Asia.

Instead, the dominant tune on Asia in the first part of 1998 has been a requiem. The Asian downturn, first dubbed as a "currency" crisis, then a "financial" crisis, is increasingly described without a qualifier -- what is going on in many parts of Asia has now strayed from economics into the social and political realms. As the crisis moves deeper into the non-economic spheres, it becomes more complex, unpredictable, and less prone to simple remedies. For a country which remains far less a Pacific economy in substance than it is in name, Canada runs the risk of responding to this complexity with either a business-as-usual attitude or a policy of radical disengagement.

To deepen its own understanding of the Asian crisis, the Asia Pacific Foundation of Canada organised a roundtable in Vancouver on February 2, 1998. Twenty-nine senior representatives from government, industry, and academia attended the meeting, which was chaired by Dr David Dodge, former Deputy Minister of Finance and currently Senior Distinguished Fellow in Public Policy at the University of British Columbia and Simon Fraser University. Robert Broadfoot, Managing Director of Hong Kong-based Political and Economic Risk Consultancy, gave the opening presentation entitled "Changes in the Asian Landscape". This was followed by over four hours of discussion. The President of the Asia Pacific Foundation, Dr William Saywell, presented a summary of the roundtable findings live on CBC Newsworld shortly after the meeting. The list of distinguished participants is found in Annex A.