Although weakness may be drawing Russia towards the West, asymmetry in economic and military might does not have to be an obstacle to long-term, mutually beneficial cooperation in military, economic and political spheres. The US, Europe and Russia have as a common goal to bring stability to regions of the world where there is a lack of order and violence reigns.

However, if the current opportunity to create a closer and more equal relationship is not taken advantage of, there is a serious possibility that Russians will despair that their government has once more failed to protect Russian interests. The Russian government will be blamed for giving the West too many concessions – as it is perceived to have done in 1991-92 – and Russian policy will likely as a result follow a more unilateralist path. Also, Russian willingness to cooperate over time may diminish if many among the Russian public and political elite are worried that the US is not prepared to accord Russia the equal status that they perceive it deserves. Already Russians are asking whether Russia would have been ignored if the al Queda leadership had been in Sudan rather than Afghanistan.

The ball is now in the US court to develop treaties, relationships and institutions to combat today's threats. And in return for Russia's cooperation, the US should be prepared to offer certain concessions such as debt relief and Russia's membership in the WTO.

To conclude, it will take more than new or reformed institutions to develop a profitable Russia-West relationship. Political will too is needed. It is time to stop just muddling along and to directly confront the issue of Russia-NATO relations because it vital to the future global balance. If an effective working relationship can be developed with Russia, North America and the European continent will have a common security system for the first time.