

Community has been defined as the place where people prevail. We have come together this week as an international community to find ways in which people can prevail at a time of profound transformation in the way they work and live. The impact of the new economy on people's lives is profound and far-reaching.

It is an economy in which capital moves around the world in microseconds, often at the behest of pre-programmed computers. It is one in which technology is replacing people and information is replacing goods and services as the engine of wealth. It is one in which nations and their governments struggle to keep up with the demands of international capital markets and bond dealers. This level of technological sophistication must be contrasted with the fact that over one half of the world's population have never even used a telephone.

In every country, and among all people, this new economy has created insecurities never before experienced. The nature of this insecurity was eloquently captured in a recent article that stated:

The most basic concerns are about working and making a living, about the security of person and property, about the stability in public and private life that allows one to plan for the day after tomorrow and not just from day to day.

Since the end of the Cold War, the international community has recognized that security is no longer defined in terms of arms and military power. Global security has evolved to include the security of people, their right to live in a clean and safe environment, and the opportunity to build a sustainable livelihood for themselves, their families and their communities.

We are gathered here this week as partners: governments, the private, public and voluntary sectors, to consider the impact of the new economy on real human lives. Our task is to explore how we may together reform, restructure and rebuild the communities in which we live. It is clear that with a new global economy, the only way we will address the human factor is through multilateral, multicultural, multidimensional solutions.

The Human Deficit: Unemployment and Poverty

The changing economy has exacerbated three of the greatest social ills of our time: unemployment, poverty and social exclusion. It is no coincidence that these are the three major challenges that this summit seeks to address. Together they constitute the human deficit we must tackle with the same verve and determination that many of us have applied to the fiscal deficit.