

Asian Studies; A.V. Liventials, the chairman, Mobil Oil Singapore; Lee Hee Seng, deputy chairman and board of trustees, ISEAS; and Dr. Richard Hu, chairman of the Monetary Authority of Singapore and the Finance Minister.

Let me also salute the members of the U.S.-ASEAN Business Council, with whom I just met, who are here with us in this auditorium today.

The addresses in this series reflect the changes in our world. Your first lecturers focused on the ideological and military struggle between socialism and democratic capitalism, and especially between the United States and what we used to call the Soviet Union.

Think of that phrase for just a moment, "what we used to call the Soviet Union." When citizens pulled down the hammer and sickle 10 days ago and hauled up a new tricolor of freedom over the Kremlin, the Soviet Union ceased to exist, and the prospect of a new world opened before us. That act culminated a decade of liberation, a time in which we witnessed the death throes of totalitarianism and the triumph of systems of government devoted to individual liberty, democratic pluralism, free markets, and international engagement.

As this struggle has drawn to a close, these lectures have shifted their focus from military confrontation to matters of economic cooperation. Our new world has little use for old ways of thinking about the roles and relations of nation-states. The cold war categories, North-South, East-West, capitalist-communist, no longer apply. The future simply belongs to nations that can remain on the cutting edge of innovation and information, nations that can develop the genius and harness the aspirations of their own people.

Individuals wield power as never before. An innovator, equipped with ideas and the freedom to turn them into inventions, can change the way we live and think. Governments that strive only to maintain a monopoly of power, rather than to strengthen the freedom of the individual, will fall by the wayside, swept away by the tides of innovation and entrepreneurship.

Liberating technologies—telephones, computers, facsimile machines, satellite

dishes, and other devices that transmit news, information, and culture in ever greater volumes and at ever greater speeds—have disabled the weapons of tyranny. The old world of splintered regions and ideologies has begun to give way to a global village universally committed to the values of individual liberty, democracy, and free trade and universally opposed, I might add, to tyranny and aggression.

If we are to realize the opportunities of this new era, we must address three intertwined challenges: The new requirements of peace and security, the challenge of promoting democracy, and the challenge of generating greater economic growth and prosperity around the world.

Consider first the challenge of peace and security. The world has learned, through two World Wars and most recently, as Senior Minister Lee talked about, through Saddam Hussein's naked aggression, that the dogs of war can be unleashed anytime would-be aggressors doubt the commitment of the powerful to the security of the powerless.

As a nation that straddles two great oceans, a nation tempered by painful wartime experience, the United States remains committed to engagement in the Atlantic community and the Asia-Pacific region, and we are unalterably opposed to isolationism. That's my vow to you, as long as I am President of the United States of America.

A quarter century ago, many feared that free nations would fall like dominoes, remember the domino theory, fall like dominoes to the subversion of communism. Now, we can say with pride and a robust sense of irony that the totalitarian powers, the powers that fomented conflict the world over, have indeed become the dominoes of the 1990's.

This end to the cold war gives the United States an opportunity to restructure its military. Having said that, I want to assure you and all of our many friends in this part of the world that the closing of bases in the Philippines will not spell an end to American engagement. We will maintain a visible, credible presence in the Asia-Pacific region with our forward-deployed forces and through bilateral defense arrangements