The United States presidential election is the most important election in the world. The outcome will affect the future of the world and the lives of billions of people.

The 2008 race has engendered more interest than usual because the Democratic party's presidential nomination process was long, dramatic and history-making. The prospective Democratic nominee, Senator Barack Obama, is the first African-American to have won a major party's presidential nomination.

The primary process of the Republican Party was less dramatic, but the result was also unexpected. Senator John McCain, 71, a Vietnam war veteran and a maverick, defeated all the favourites. The next American President will therefore either be the first African-American or the oldest man to occupy the office.

What do I admire in Mr McCain? First, it is admirable that despite the torture he suffered from his Vietnamese captors during the Vietnam War, he does not hate Vietnam. He appears to have forgiven his enemy. Vietnam has also forgiven him and other Americans for the death and destruction which they caused. Mr McCain played an instrumental role in the normalisation of relations between the US and Vietnam.

Second, he is a patriot. We can be sure that America would remain a strong military and global power during his watch. Peace in the Asia-Pacific region depends, in part, on the US remaining a Pacific power.

I am, however, disturbed by Mr McCain's remark that, if necessary, the US should stay in Iraq for a hundred years. Such a sound bite does not acknowledge the need for an exit strategy. I also worry whether he can liberate himself from the mentality of the Cold War and lead America in a more complex world.

Third, I admire Mr McCain's courage and adherence to principle. He has often broken ranks with his party in order to do what he considers to be the right thing. In 2005, he opposed the use of torture by the US authorities in the interrogation of terrorist suspects. He also called for the closure of the prisoner of war camp at the US base in Guantanamo, Cuba. Some of his recent speeches, however, makes him appear to be an old fashioned cold war warrior or a convert to neo-conservatism.
Fourth, I like Mr McCain's support for an open world economy. He voted for the North American Free Trade Agreement (Nafta) and all of America's bilateral free trade agreements. He is pro-business and is opposed to raising taxes. My worry is whether Mr McCain - who has confessed to knowing very little about economics - will have the good judgement to lead America at a moment when both the US and the global economies are faced with many challenges.

What do I admire in Mr Obama? First, I think he is extremely intelligent, well-read and thoughtful. He has sound values, believing in the 'traditional virtues of hard work, patriotism, personal responsibility, optimism and faith'.

Second, Mr Obama has the potential to bring closure to the unhappy legacy of slavery in America and to empower the African-American community. The ghost of slavery still haunts the African-American soul. A President Obama will exorcise that ghost and raise the self-esteem of African-Americans.

Third, I think Mr Obama, more than any other American leader, can relate to the world and vice versa. The fact that his father was from Kenya and his grandmother and step-sister still live in Kenya gives him a unique opportunity to bridge the huge chasm between Africa and the US. Mr Obama has demonstrated in his speeches in Kenya that his approach to Africa would be based more on tough love than sentimentality.

The fact that he had lived in Indonesia with his mother and her second husband for four years and had attended a local Indonesian school is also a plus. I hope that that experience will help Mr Obama to better understand the world beyond America and to appreciate that Islam is not the demon that many Americans think it is.

Fourth, Mr Obama, like president John F. Kennedy in 1960s, has inspired young Americans. Mr Obama has often said in his campaign that he will try to bridge the ideological gulf between Democrats and Republicans and forge a new politics based upon America's shared values. This is a laudable ambition because in the last two decades, American politics, especially in Washington, has become deeply polarised and the relationship between the two parties has become poisonous.

Do I have worries about Mr Obama? I do worry about his lack of experience in governance. He has never served as a mayor, governor or Cabinet member. I worry about his protectionist rhetoric. I worry whether he has steel in his spine and whether he will be adroit in the use of America's hard and soft power. Unlike Mr McCain, he wants to withdraw
US troops from Iraq. I hope he will do so in a responsible way and not simply walk away and leave Iraq in chaos.

The whole world will watch the election in November with extraordinary interest. Vietnam will be cheering for Mr McCain and Indonesia will be cheering for Mr Obama. The two American leaders, 25 years apart, represent two different generations. It is an inter-generational contest, a contest between experience and youth.

Both are eminently qualified to be the next president of the US. I hope that whoever wins the election will have the wisdom to appoint some of America's most able men and women, Democrats as well as Republicans, to serve in his administration. May the better man win in November.

The writer, Singapore's Ambassador-At-Large, is chairman of the Institute of Policy Studies. Think-Tank is a weekly column rotated among eight heads of research institutions.