

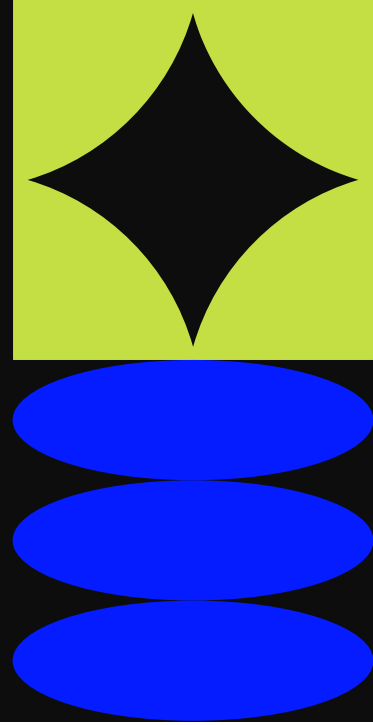
2026

LATIN AMERICA

ELECTORAL REPORT

APRIL 2026

ELECTIONS ARE RESHAPING LATIN AMERICA'S POLITICAL LANDSCAPE.



Elections continue to reshape Latin America's political landscape, with recent results and upcoming contests redefining the region's balance of power. **Chile** has inaugurated José Antonio Kast, consolidating a broader rightward shift, while **Costa Rica** elected Laura Fernández, signaling continuity with strategic adjustments. In **Bolivia**, the end of the MAS era has triggered a phase of political reconfiguration, now being tested through subnational elections. At the same time, **Colombia** has renewed its Congress amid high fragmentation and is advancing toward a highly competitive presidential race, and **Peru** is heading into deeply fragmented 2026 elections marked by institutional transformation. **Brazil**, meanwhile, is entering an increasingly polarized electoral cycle ahead of its 2026 vote.

This monthly report by Edelman compiles key developments, insights, and updates on the region's main electoral processes, featuring analysis developed by our Public & Government Affairs Thought Leadership team in Latin America. Its goal is to provide a concise, strategic overview of the political dynamics shaping the region's future.

BRAZIL



2026 Elections: Polarization is becoming more evident in Brazil



General Background

- **Date:** First round of voting on **October 4**; second round on **October 25**.
- **Elections of:** President and Vice President of the Republic, **27** governors and **27** vice governors of the states and the Federal District, **54** senators, **531** federal deputies, and state deputies.



With less than seven months until the elections, **the Brazilian political landscape is becoming more apparent, centering mainly around Lula (PT) and Flávio Bolsonaro (PL)**. Recent polls reinforce this tendency: a Datafolha survey released on March 7 indicated a virtual tie between the candidates in a potential runoff, and the Genial/Quaest poll published on March 11 showed Flávio closing the gap, suggesting that the senator has quickly captured a significant portion of the Bolsonaro-supporting electorate and established himself, at least for now, as the leading figure in the right-wing camp. **The key point is not just Flávio's rise, but the consolidation of a race that is once again polarized**, with little room for alternative candidates to gain.

In this context, the issue for the federal government is no longer merely preserving its lead but rather defining which policies it intends to champion and communicate through October to maintain its position in the electoral race. **The debate over reducing the six-day ("6x1") workweek has become one of the government's most visible priorities**. With 71% public support, according to Datafolha, the proposal is being treated by the government as an agenda item to be fast-tracked in Congress, including discussions about submitting the proposal urgently. The political reading is that, in the face of a tighter race, the government tends to focus its efforts on measures with a direct impact on income, employment, and the cost of living.

While Flávio attempts to broaden his candidacy beyond the core Bolsonaro supporters with a more technical, youthful, and pragmatic image, **the government tends to focus its efforts on agendas with social appeal that directly address daily life**, especially among lower-income voters and segments even more sensitive to the cost of living and working conditions.

PERU

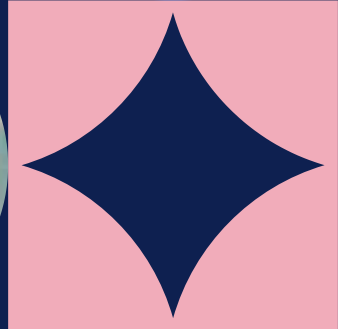
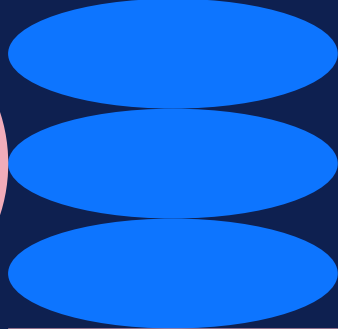
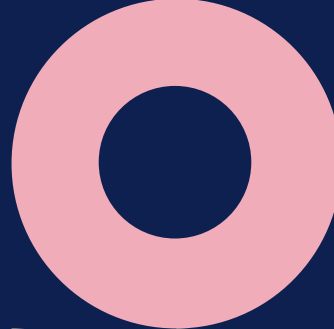
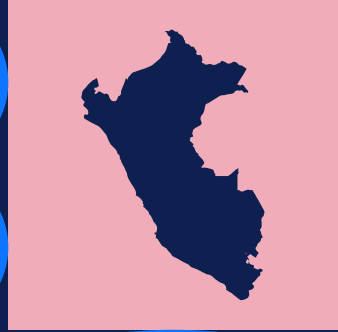
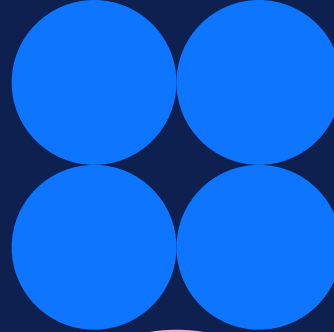


Institutional Reconfiguration Amidst Uncertainty



General Background

- **Date:** On **April 12, 2026**, voters elected the president, as well as members of Congress (deputies and senators) and the Andean Parliament. Keiko Fujimori (Fuerza Popular – right) leads with approximately **17%**, followed by a statistical tie for second place between Roberto Sánchez (Juntos por el Perú, left) and Rafael López Aliaga (Renovación Popular, conservative right). A runoff election will occur on **June 7, 2026**.
- **Elections of:** One president, two vice presidents, **60 senators, 130 deputies, and 5 members of the Andean Parliament.**



Peru's 2026 general elections mark a **structural transformation of its political system, with the return to a bicameral Congress** composed of a Chamber of Deputies (130 members) and a Senate (60 members), totaling 190 representatives elected for five-year terms. While the Chamber of Deputies will retain legislative initiative, **the Senate will serve as a reviewing body with significant institutional authority**, including oversight of key state functions and a central role in processes such as presidential vacancy.

This institutional reform is unfolding amid **acute political fragmentation and electoral volatility**. First-round results confirm a **highly fragmented landscape**, with no presidential candidate surpassing 20% of the vote. Keiko Fujimori (Fuerza Popular, right) leads with approximately 17%, followed by a statistical tie for second place between Roberto Sánchez (Juntos por el Perú, left) and Rafael López Aliaga (Renovación Popular, conservative right). This outcome reflects a deeper crisis of representation, where weak party structures and highly personalized political movements prevail. Notably, high voter turnout has translated into **greater dispersion rather than consolidation**, further complicating the formation of a clear

The legislative arena is expected to mirror this fragmentation. Although Fuerza Popular is projected to emerge as the largest minority in both chambers, Congress will likely remain highly divided, with multiple competing blocs and several traditional parties losing representation. In this context, **centrist forces—particularly Buen Gobierno—could play a pivotal kingmaker role** in advancing key reforms.

Recent electoral dynamics further reinforce the centrality of Congress in Peru's political system. Fragmented results, competing narratives around the integrity of the electoral process, and delays in vote counting have heightened uncertainty and eroded perceptions of institutional efficiency. Against this backdrop, **Congress is likely to consolidate its position as the main political arbiter**, with the capacity to shape governance outcomes, influence key institutional appointments, and potentially drive executive instability.

In the short term, the transition to bicameralism is unlikely to mitigate fragmentation. On the contrary, **it may introduce additional layers of negotiation and complexity**, particularly given the Senate's enhanced constitutional role. The overall outlook points to a fragmented yet highly influential legislature, where governability will hinge on continuous political bargaining and where tensions between the executive and legislative branches are likely to persist, especially in the absence of a clear electoral mandate.



COLOMBIA ↘

Congressional Elections: Fragmentation, Polarization, and No Clear Majorities

🎯 General Background

- ↘ **Date:** Congressional elections and presidential interparty consultations were held **March 8, 2026**; presidential elections are scheduled for **May 31, 2026**.
- ↘ **Elections of:** One president, one vice president, **191** members of the House of Representatives and **102** senators.

The results of Colombia's congressional elections confirm a **highly fragmented political landscape**, with no single force achieving a governing majority in either chamber. In the Senate, there is a clear consolidation of ideological poles, with both left- and right-wing blocs strengthening their positions. The Historic Pact maintains a solid electoral base of over **4.3 million votes**, while right-leaning parties such as Centro Democrático and conservative sectors retain significant support, reinforcing a polarized environment without a dominant force.

This dynamic is further reflected in the House of Representatives, where the Historic Pact emerges as the largest bloc with 41 seats but remains far from a majority, requiring alliances to advance its agenda. The chamber is characterized by fragmentation and the growing importance of regional and mid-sized parties, meaning legislative outcomes will depend on case-by-case negotiations. Special seats, including those representing ethnic and conflict-affected territories, are expected to play a decisive role in tipping majorities, particularly on social and territorial issues.

Overall, the new Congress will operate under conditions of **high turnover, over 60% in the Senate and 70% in the House**, and increased dispersion of political power. Traditional parties such as the Liberals, Conservatives, and Partido de la U are likely to act as swing actors, while decision-making will be shaped less by ideology and more by territorial interests. **This configuration suggests a complex legislative environment for the next administration**, where coalition-building will be essential to ensure governability and advance reforms.



Presidential Elections: Open Race, Fragmented Center, and Alliance-Driven Campaign

Following the congressional elections and inter-party consultations, Colombia's presidential race has entered a new phase marked by the **consolidation of candidates and the definition of political blocs**. The consultations served as an initial filter, selecting Paloma Valencia, Claudia López, and Roy Barreras as official candidates of their respective coalitions, while also measuring each bloc's mobilization capacity. However, participation in these consultations was significantly lower than in the legislative elections, indicating that **a large portion of the electorate remains undecided** ahead of the first round.

The electoral landscape is increasingly structured around **two main poles, left and right**, while the political center remains fragmented and without a clear unifying leadership. Candidates such as Iván Cepeda, Abelardo de la Espriella, and Paloma Valencia currently stand out as the main contenders to advance to the runoff, reflecting both the polarization of the electorate and the limited consolidation of centrist alternatives. At the same time, emerging actors and candidates outside traditional structures may influence the race by attracting niche or independent voters.

Looking ahead to the first round on May 31, 2026, the election is expected to be highly competitive and dependent on alliance-building and voter mobilization. With no bloc holding a structural majority, campaigns will focus on capturing independent voters and consolidating endorsements from candidates who have withdrawn or failed to gain traction. **The ability to expand beyond core support bases, manage internal divisions, and build broader coalitions will be decisive** in determining which candidates advance to the second round.





BOLIVIA ↘

Bolivia After MAS: Bolivia's Political Reconfiguration and the Stakes of the 2026 Subnational Elections

The subnational elections of March 22, 2026, took place in a context of **profound reconfiguration of the Bolivian political system**, just a few months after Rodrigo Paz's victory and the end of nearly two decades of hegemony by the Movement for Socialism (MAS). The vote, which involves more than 5,000 positions among governors, mayors, and local legislators, represents not only the renewal of territorial leadership but also an immediate test of the new government's ability to consolidate political support. In this sense, party fragmentation has become a central feature of the process, with more than 180 registered political organizations and the absence of cohesive national forces, reflecting the implosion of MAS and the dispersion of its bases across different parties and regional alliances.

At the same time, the first months of the Paz administration have been marked by an economic agenda focused on adjustment and structural reorientation. The Executive has sought to contain the fiscal and inflationary crisis through the elimination of fuel subsidies, incentives for the private sector, and greater economic openness. However, these measures have triggered strong social backlash, including blockades organized by labor sectors, which led the government to partially revise their implementation, while still maintaining the end of subsidies as a central pillar of its economic policy. Although the government reports progress—such as attracting foreign investment and achieving relative exchange rate stabilization—inflationary pressures and declining purchasing power persist, indicating the ongoing nature of the crisis.

On the political-institutional front, there is a climate of growing tension and fragmentation, including within the Executive itself. **The rupture between the president and Vice President Edmand Lara, who has positioned himself as a “constructive opposition,” exposes internal rifts** and has been amplified by public disputes and measures that have reduced the role of the vice presidency. At the same time, the government has frequently relied on executive instruments to implement its agenda, while Parliament has shown limited activity, contributing to a scenario of weak institutional coordination. Additionally, the realignment of foreign policy, evidenced by renewed ties with the United States, signals a shift from the previous period.

In this context, **the subnational elections take on a central role in shaping the immediate political landscape** by determining the distribution of power at the departmental and municipal levels. The high degree of party fragmentation and the large number of candidates suggest the possibility of dispersed outcomes, with local authorities elected without broad support bases, which may affect coordination across different levels of government. Moreover, the presence of leaders linked to the former MAS political camp—albeit spread across different parties—keeps competition open in strategic regions such as Cochabamba. Thus, the election is likely to reveal the extent of political reorganization in the country and provide concrete signals regarding governability and political coordination in the coming years.



PREVIOUS ELECTIONS



Results of the Presidential Elections

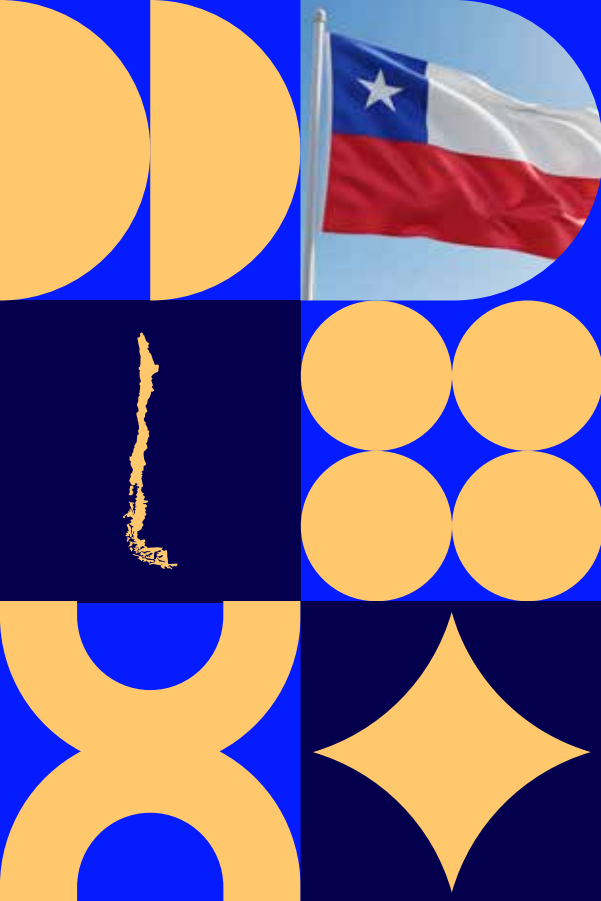
THE 2026

presidential elections in Costa Rica mark a pivotal political moment, shaped by institutional tensions, voter volatility, and ongoing debates over the country's democratic trajectory. President-elect **Laura Fernández secured victory** positioning herself as both a continuation and evolution of the current administration, capitalizing on public demand for change while maintaining elements of the governing agenda. Her background includes more than 16 years of experience in senior leadership, political advisory, and strategic planning, having served as Minister of National Planning and Economic Policy (2022–2024) and later as **Minister of the Presidency in 2024**, where she played a central role in Executive coordination.

After the elections, Fernández **returned to the Ministry of the Presidency**, signaling a strategic move to strengthen political coordination during both the transition period and the initial phase of her administration. This decision places her at the center of **Executive–Legislative relations**, allowing her to directly manage negotiations, align priorities, and ensure continuity in the government's strategic agenda. Her return to this role reflects an emphasis on control, coordination, and early positioning to secure governability in a fragmented political environment.

From this position, Fernández also announced she is actively evaluating the continuity of current cabinet members, assessing both technical performance and political alignment with the administration's priorities. This process is expected to result in a selective combination of continuity and renewal, aimed at preserving institutional stability while strengthening areas critical to policy implementation. At the same time, she has intensified engagement with Congress, opening channels of dialogue with different political factions to advance key pieces of legislation linked to President Rodrigo Chaves' agenda, particularly in areas requiring cross-party support.

In this context, Fernández also announced her **formal resignation from the Partido Pueblo Soberano (PPSO)**, citing compliance with Costa Rican legal provisions that prohibit the president from maintaining active party affiliation. In her communication, she emphasized that her decision responds to the requirements established in Article 146 of the Electoral Code and reaffirmed her intention to **"govern for all Costa Ricans without distinction."** Fernández is expected to formally assume office on **May 8, 2026**.



CHILE



Chile's political landscape has entered a new phase following the inauguration of José Antonio Kast on March 11, 2026. His victory reflects a **shift to the right, driven by concerns over security, cost of living, institutional fatigue, and the failed constitutional process.** The new administration frames its mandate as a **"government of emergency,"** prioritizing crime, irregular migration, and organized narco trafficking, alongside an economic agenda focused on fiscal adjustment, investment incentives, and employment.

Congressional Dynamics and Governability Constraints

Chile's Congress remains fragmented, with **no coalition holding a majority, although right-leaning blocs are close to control in both chambers.** This creates a relatively favorable but constrained environment for the executive, where advancing reforms will depend on sustained negotiation and coalition management.

In the Chamber of Deputies, the right is near a working majority but faces internal divisions, while the Partido de la Gente emerges as a pivotal actor in shaping legislative outcomes. In the Senate, the right also falls just short of a majority, with leadership in traditional center-right hands, reinforcing institutional continuity but requiring cross-coalition agreements. Overall, legislative dynamics are **expected to be driven by pragmatic deal-making rather than ideological cohesion, making political management central to governability.**

Policy Priorities and Implementation Outlook

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✉ contacto@edelman.com

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