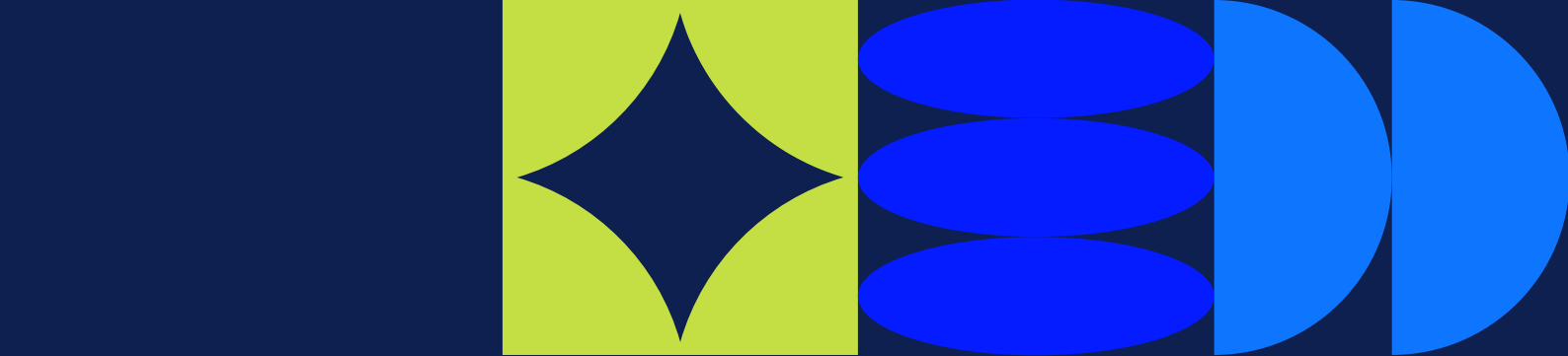


2026

LATIN AMERICA

ELECTORAL REPORT

JUNE 2026



Electoral dynamics continue to reshape Latin America's political landscape, with key contests across the region highlighting rising polarization, fragmented party systems, and growing governability challenges. In **Colombia**, the presidential race heads to a highly competitive runoff between Abelardo De La Espriella and Iván Cepeda after a first round marked by historic turnout and a strong concentration of votes around two opposing political projects. In **Peru**, the runoff campaign is unfolding amid electoral disputes, fraud allegations, and a fragmented Congress that will require extensive coalition building regardless of who wins the presidency. Meanwhile, **Bolivia's** post electoral landscape remains defined by territorial fragmentation and mounting social unrest, testing President Rodrigo Paz's ability to govern following the end of nearly two decades of political dominance by the MAS movement. At the same time, **Brazil's** 2026 presidential race is increasingly consolidating around two poles: President Luiz Inácio Lula da Silva and Senator Flávio Bolsonaro. Early polling suggests a highly competitive contest in which both candidates face elevated rejection rates, making centrist voters likely to play a decisive role. **Across the region, electoral competition is becoming increasingly shaped by polarization, institutional resilience, and the ability of political actors to build broad coalitions beyond their core support bases.**

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.



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.

BRAZIL



2026 Elections: Brazil's 2026 race is consolidating around two poles

The 2026 presidential race is shaping up to be a **contest between Lula, seeking a third consecutive term, on one side, and Flávio Bolsonaro, on the other**, who is establishing himself as the opposition's leading candidate and has come to channel the political capital of his father, former President Jair Bolsonaro. Election polls by Nexus/BTG released on May 25 show **Lula with 40% and Flávio with 35% of voting intentions in the first round** and point to a competitive runoff, with 47% for the current president and 43% for the senator. In both cases, however, voter rejection remains a central variable in the race: 50% for Flávio and 47% for Lula, suggesting that the election is likely to be decided less by the mobilization of already consolidated bases and more by each candidate's ability to expand engagement with the centrist electorate and manage damage control throughout the campaign.

On the opposition side, Flávio Bolsonaro's immediate priority is to contain the effects of the so-called "Master Case." The episode took on political dimensions after the leak of audio



recordings and messages allegedly showing the senator negotiating a transfer of USD 24 million to finance a biopic of Jair Bolsonaro. The case is linked to **the Banco Master crisis**, whose controlling shareholder, Daniel Vorcaro, was arrested by the Federal Police and is being investigated, as part of Operation Compliance Zero, on suspicions related to the issuance of fake securities, fraudulent management, reckless management, and criminal organization.

In response, Flávio sought to bolster his international profile and his standing within the conservative camp by meeting with Donald Trump at the White House, a move that also reflects his competition for influence against other figures on the right, such as Romeu Zema and Ronaldo Caiado.

On the government's side, the strategy is already to **link issues with immediate economic and social appeal to its political agenda through 2026**. Measures such as the revision of working hours—including the debate over the 6-on-1 shift schedule—tax exemptions on international purchases, and expanded credit for app-based workers fit into this logic and aim to bolster the administration's approval rating, which currently stands at 48%. The approval on May 27 of the constitutional amendment (PEC) that **reduces the workweek from 44 to 40 hours** and paves the way for ending the 6×1 work schedule reinforced this movement, following an agreement reached around a gradual transition to the 5×2 schedule, and was accompanied, in the Chamber of Deputies plenary, by chants in support of Lula.

In Congress, the bill's passage also exposed **a strategy by the PL to obstruct the process**: the party voted against the text and attempted to alter the transition period outlined in the rapporteur's report, while simultaneously seeking to muddy the debate by advocating for the 4×3 work schedule—more as a way to create tension around the vote than to build a viable alternative to the proposal that was ultimately approved.



General Background

- ▾ **Date:** Peru's presidential runoff election is scheduled for **June 7, 2026**. Following the first round held on **May 17**, **Keiko Fujimori** advanced as the leading candidate, while **Roberto Sánchez** secured second place after narrowly surpassing **Rafael López Aliaga**.
- ▾ **Elections of:** President of Peru for the **2026–2031** term.

PERU



Uncertainty in Runoff Presidential Elections

Since the margin separating the candidates competing for second place was narrow, Renovación Popular's leader, Rafael López Aliaga, alleged electoral fraud, triggering multiple protests across Lima. These claims emerged amid reports of **operational irregularities during the first round of voting**, including delays in polling station openings and shortages of electoral materials that prevented some citizens from casting their ballots.

Against this backdrop, Piero Corvetto, then president of the National Office of Electoral Processes (ONPE), resigned in April and is currently under investigation for alleged aggravated collusion and breach of official duty. The controversy has further fueled **public scrutiny over the credibility and institutional management of the electoral process**.

Both presidential candidates have intensified their runoff campaigns with differentiated territorial strategies. Keiko Fujimori has focused primarily on campaigning across Peru's provinces, seeking to consolidate support outside Lima, while Roberto Sánchez has concentrated his efforts on the capital, where voter density remains decisive.



On May 24, the technical teams representing both candidates participated in a public debate focused on education, infrastructure, and healthcare policy proposals. At the same time, several former presidential candidates and political parties have begun **publicly aligning themselves with the remaining contenders ahead of the runoff**. Parties such as Obras, Ahora Nación, Venceremos, and Primero la Gente have endorsed Juntos por el Perú, while Renovación Popular and Alianza Unidad Nacional have expressed support for Keiko Fujimori.

In contrast, former presidential candidate Jorge Nieto announced that both he and his political movement will cast blank ballots in the second round, encouraging supporters to do the same. This position reflects **growing political fragmentation and voter dissatisfaction among centrist sectors**.

The composition of Congress has already been determined following the legislative elections. In the Senate, Fuerza Popular secured the largest bloc with 36.7% of seats, followed by Juntos por el Perú with 23.3% and Renovación Popular with 13.3%. In the Chamber of Deputies, Fuerza Popular also emerged as the leading force with 31.5%, followed by Juntos por el Perú with 24.6%. Unlike the Senate, however, the third-largest bloc in the lower chamber is Partido del Buen Gobierno, which obtained 13.8% of seats.

The resulting congressional composition suggests that **the next administration will likely face a fragmented political environment**, requiring coalition-building and legislative negotiations to advance governance priorities. The balance of power in Congress may become a determining factor for governability, particularly given Peru's recent history of political instability and executive-legislative confrontation.

 **General Background**

↳ **Date:** Congressional elections and presidential interparty consultations were held **March 8, 2026**; First round of the Presidential elections were on **May 31, 2026**; Second round of the Presidential Elections will be held on **June 21**.

Elections of: One president, one vice president, **191** members of the House of Representatives and **102** senators.

COLOMBIA

Key Results

Colombia will head to a runoff election on **June 21** after **Abelardo De La Espriella (43.74%)** and **Iván Cepeda Castro (40.90%)** emerged as the top candidates in the first round, **separated by just 2.84 percentage points (672,725 votes)**. Voter turnout reached a historic **57.88%**, with nearly **24 million Colombians casting ballots**. The two finalists together captured **84.64%** of valid votes, reflecting a high concentration of support around two competing political projects.

Electoral Integrity and Political Context

The election was conducted under heightened national and international scrutiny, **with more than 1,300 international observers deployed across the country**. International observation missions described the process as orderly and transparent, while preliminary results were reported within hours of polls closing, reinforcing confidence in the electoral system. **The outcome also highlighted a broader trend of political polarization, as support for centrist alternatives remained limited and the contest increasingly resembled a referendum on the legacy of the Petro administration.**



Candidates' First Round Reactions

The immediate post-election speeches underscored the polarized environment that will shape the runoff campaign. **Abelardo De La Espriella celebrated his first-place finish, framed the election as a contest to prevent the continuation of the current government's political project, and called on the international community to closely monitor the second round.** He also welcomed the endorsement of Paloma Valencia and emphasized the need to build a broad coalition ahead of June 21.

Iván Cepeda questioned aspects of the preliminary count, called for further review of what his campaign described as voting irregularities, and argued that the official results did not fully reflect the level of support received by his movement. He also intensified his criticism of De La Espriella and positioned the runoff as a choice between preserving or reversing the reforms advanced during the Petro administration.

Among the eliminated candidates, Paloma Valencia announced her personal endorsement of De La Espriella, while Sergio Fajardo declined to back either finalist and stated that his political sector would evaluate its position in the coming days. The decisions taken by these centrist and center right leaders are expected to be closely watched as indicators of how moderate voters may align before the runoff.

What to Watch Before June 21

The decisive battleground heading into the runoff is the **11.18% of voters who supported centrist and center right candidates Sergio Fajardo and Paloma Valencia.** While Valencia has endorsed De La Espriella, key figures within her coalition have not publicly taken a position, and Fajardo has yet to announce his next steps. Turnout among voters who abstained in the first round will also be critical. Regardless of who wins, Colombia's next president will face the challenge of governing a highly polarized electorate and navigating a fragmented political landscape from day one.



General Background

- ↳ **Date:** Subnational elections were held on March 22, 2026. Runoff elections for governor were held on April 19, 2026.
- ↳ **Elections of:** Subnational authorities, including governors, mayors, departmental and regional assembly members, municipal councilors, and other regional and municipal officials across Bolivia.

BOLIVIA



Post-Electoral Fragmentation Challenges Rodrigo Paz's Governability in Bolivia

The Bolivian subnational elections of March 22, 2026, which concluded on April 19 with a runoff, served as the first territorial test for Rodrigo Paz's government after the end of nearly two decades of left-wing administrations. The distribution of departmental governments confirmed a fragmented scenario. The Patria coalition, linked to the president, won in La Paz and Beni, while the Libre alliance secured Pando and Santa Cruz. The camp associated with Evo Morales retained Cochabamba, and the remaining departments came under the control of distinct regional forces, such as Chuquisaca, Oruro, and Tarija. **The result indicated a shift from a hegemonic party model to a multiparty dynamic, marked by local leaderships and territorial alliances.**

At the beginning of Rodrigo Paz's government, the agenda of economic adjustment and institutional reorientation was presented as a response to the fiscal crisis, inflation, the shortage of dollars, and problems in gasoline supply. The first measures included the gradual reduction or elimination of fuel subsidies, incentives for private investment, greater economic openness, and a proposal for partial constitutional reform. **However, social backlash grew during the first months of the administration.**



In April, teachers protested for salary increases, while rural sectors challenged Law 1720, seen by rural organizations as a threat to small property, although the government defended it as an instrument for access to credit. Paz ultimately revoked the law, but the mobilization had already spread to transport workers, miners, Indigenous groups, coca producers, and unions. Throughout May, the protests took on a broader character, with roadblocks, shortages of food, fuel and medicine, complaints about the poor quality of gasoline, clashes with security forces, and the suspension of activities in central areas of La Paz.

Subsequently, over the weekend of May 23 and 24, Evo Morales intensified the political crisis by calling for Paz's resignation and the convening of elections within 90 days. According to the former president, Paz had two paths before him in the face of the crisis: the militarization of the streets, which he described as a suicidal decision, or pacification through a political transition and new elections. The government, in turn, stated that the protests had a destabilizing character and attributed to Morales influence over part of the mobilizations. In response to the escalation, Paz announced a ministerial reshuffle, declared his willingness to engage in dialogue and, on May 25, cut his own salary and that of his ministers by 50% as a political gesture in the face of the crisis. During the same period, the government sought humanitarian assistance to address shortages, receiving support from neighboring countries such as Brazil, Peru, and Chile, as well as from the United States.

In this context, the government's prospects remain conditioned on the normalization of supply, the containment of inflation and the construction of agreements with unions, social movements, and new regional authorities. Although pressure for new elections has gained ground in the discourse of Morales and mobilized sectors, there is, so far, no institutional consensus on early elections or a constitutional rupture. **At the same time, the enactment of Law 1731, which expands the possibility of action by the Armed Forces in internal conflicts, indicates that the crisis has entered a phase of greater institutional and security tension.** Thus, the Paz government enters the following months with the task of managing the immediate economic crisis, avoiding a repressive escalation and consolidating governability in a more fragmented and territorially dispersed political system.

2026



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