



Political Elections in Peru

Context, Results, Scenarios and Strategic Implications

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Index

<i>Executive Summary.....</i>	<i>3</i>
<i>Main Parties and Electoral Campaign.....</i>	<i>4</i>
<i>Election Results and Analysis of the Vote.....</i>	<i>C</i>
<i>Domestic Implications.....</i>	<i>3</i>
<i>Comparative Regional Study.....</i>	<i>11</i>
<i>Implications of the Elections for the EU and Italy.....</i>	<i>15</i>
<i>References.....</i>	<i>17</i>



Executive Summary

Election Outcome; Peru's two-round presidential election, held on April 12, 2026 and June 7, 2026, resulted in a historic outcome in which the right-wing forces led by Keiko Fujimori, daughter of the former dictator Alberto Fujimori, narrowly prevailed over the fragmented left-wing opposition (50.13% over 49.87%). Fujimori's party, Fuerza Popular, has been the dominant force in the powerful Congress for a decade but has consistently been unable to reach the executive office. Her electoral victory now facilitates the coordination of the legislative and executive branches behind a "Fujimorist" (right-wing populist) agenda.

Greatest Winner: Keiko Fujimori, the Fujimorist coalition, and its political party, Fuerza Popular, are the greatest benefactors of their victory. The party has a unified coalition in both chambers of Congress, with numerous opportunities to collaborate with other parties. The party also now has control of the presidency, which has long been a goal of Fujimori. Her powerful personality and deep ties to the political and commercial establishment of the nation should ease her path of governance when compared to earlier presidents.

Greatest Loser: The anti-Fujimorist coalition, which has been able to stave off Fujimorist dominance of the executive branch, has finally failed. While a legislative opposition is slowly coalescing, it is not guaranteed to have the strength needed to obstruct the agenda of Fuerza Popular. There remains no central figure nor party that can unite the anti-Fujimorist movement, and the electoral defeat reinforces this.

Main New Elements;

- **Unknown Fate of Political Crisis:** Since 2016, Peru has struggled with a profound political crisis, cycling through eight presidents before the current election. A powerful Congress, dominated by an obstructionist Fuerza Popular, is one of the main causes of the acute crisis. Thus, with Fujimori and FP's ascension to the presidency, the fate of this crisis is in question; either Fujimori will overlook the resolution of political instability, or inflame it and fall victim to further turnover in the executive branch.

- **Continued High Polarization:** As like the previous presidential elections since 2011, the final rounds reveal a highly divided electorate. The interior regions and coastal regions vote for deeply contrasting candidates that frame opposing forces as dangerous to democracy. Allegations of electoral fraud marred the vote-counting process and mobilization of activist organizations in opposition to Fujimori has already begun.

- **Confirmation of Rightward Shift:** Across Latin America, anti-incumbent right-wing candidates have found resounding success in elections. This presidential election has not inducted Peru into this right-wing shift, as it already experienced a rightward turn in 2022 after the impeachment of President Pedro Castillo. Instead, Fujimori's victory is a solidification of a conservative drift that the country has undergone for the last four years.

Main Parties and Electoral Campaign

Peru's 2026 presidential election highlighted the country's extreme political fragmentation and institutional instability. More than thirty candidates competed in the first round, reflecting widespread distrust toward traditional political elites and the weakness of Peru's party system.

Following the first round of elections, which featured 33 candidates, only two advanced to the runoff: Keiko Fujimori and Roberto Sánchez. Fujimori, the 50-year-old congresswoman representing **Fuerza Popular** and the daughter of former President Alberto Fujimori, secured approximately 2.8 million votes, equivalent to 17.19% of the total, reaching a presidential runoff for the fourth time. Sánchez, candidate of **Juntos por el Perú** and former Minister of Foreign Trade under President Pedro Castillo, obtained around 2.0 million votes, or 12.03%.

Despite emerging as the leading candidates, neither achieved broad electoral support. More than 70% of voters backed other candidates in the first round, highlighting the fragmentation of Peru's political landscape and making coalition-building essential for both contenders ahead of the runoff.

The electoral process was also accompanied by controversy. Delays in the vote-counting process, which lasted several weeks, fueled tensions and allegations of electoral fraud. However, Peru's electoral authorities ultimately confirmed the runoff results, while international observer missions reported no credible evidence of widespread irregularities. More broadly, the campaign exposed deep political, social, and territorial divisions within the country.

The candidate who benefited most from growing concerns over insecurity was Keiko Fujimori, leader of the right-wing Fuerza Popular party. Running for the presidency for the fourth time, Fujimori centered her campaign on three closely connected themes: public security, economic stability, and strong state authority. Unlike in previous elections, when she often sought to distance herself from her father's controversial legacy, the 2026 campaign saw her increasingly embrace *Fujimorismo* as a political asset. She frequently highlighted Alberto Fujimori's role in defeating the Shining Path insurgency and restoring economic stability during the 1990s, presenting his presidency as a model for addressing Peru's current security crisis. At the same time, this strategy remained highly divisive, as many Peruvians continue to associate the former president with authoritarian practices, corruption scandals, and serious human rights violations.

Security emerged as the central pillar of Fujimori's campaign. Drawing parallels between contemporary criminal organizations and the insurgent groups defeated during her father's presidency, she pledged a "frontal war" against crime, promising tougher anti-terrorism legislation, greater involvement of the armed forces in public security, and expanded use of intelligence and special operations capabilities. This message resonated particularly strongly in Lima and other coastal urban areas, where extortion, robberies, and organized crime have become major concerns for everyday life. Official data show that reported extortion cases increased significantly in recent years, while homicide rates in the Lima metropolitan area more than doubled between 2021 and 2025. Within this context, Fujimori's promise to restore order through stronger security measures found significant support among voters who perceived insecurity as the country's most urgent problem.

More broadly, Fujimori's campaign reflected a wider trend across Latin America, where rising violence and public frustration with weak institutions have increased support for "law-and-order" candidates. Similar to the popularity of figures such as Nayib Bukele in El Salvador and José Antonio Kast in Chile, Fujimori sought to position herself as the candidate capable of restoring stability and state control. Nevertheless, critics argued that while her security agenda addressed genuine public fears, it offered limited guarantees regarding democratic accountability, the rule of law, and institutional strengthening, issues that remain central to Peru's long-term political stability.



In contrast to Fujimori's security-centered and conservative platform, Roberto Sánchez emerged as the main representative of Peru's left-wing and anti-establishment electorate. Sánchez unexpectedly advanced to the runoff after securing just over 12% of the vote in a highly fragmented first round. His campaign was built around a narrative of social inclusion, territorial justice, and political renewal, appealing particularly to rural, Indigenous, and Andean communities that have long felt excluded from decision-making processes dominated by Lima's political and economic elites. Throughout the campaign, Sánchez argued that Peru's political and economic model had failed to address deep structural inequalities, especially in regions rich in natural resources but characterized by persistent poverty and limited public services.

At the center of his platform was the proposal for a new constitution to replace the charter adopted during Alberto Fujimori's presidency in the 1990s. Sánchez framed this initiative as the foundation of a "new social contract" capable of creating a more inclusive and representative state. He repeatedly advocated the creation of a "plurinational state" that would formally recognize the country's Indigenous peoples and strengthen the political participation of historically marginalized groups, including Quechua, Aymara, and Amazonian communities. According to Sánchez, decades of economic growth had failed to translate into equitable development, leaving many rural regions disconnected from the benefits generated by Peru's mining sector.

Economic policy became another major dividing line between the two candidates. Sánchez proposed greater state oversight of strategic industries, a review of mining and gas contracts, higher taxation on extraordinary corporate profits, and measures aimed at redistributing wealth toward poorer communities. He argued that resource extraction had disproportionately benefited large corporations while mining regions themselves remained among the poorest areas of the country. At the same time, aware of concerns among investors and international markets, Sánchez sought to moderate his image by appointing former Economic Minister Pedro Francke to lead his economic team. Francke, who played a similar role during Pedro Castillo's 2021 campaign, emphasized respect for private property, contractual stability, and a market-based economy, attempting to reassure domestic and foreign investors that reforms would be pursued within existing democratic and legal frameworks rather than through expropriation or abrupt economic disruption.

As the runoff approached, both candidates sought to broaden their appeal beyond their traditional political bases and reassure undecided voters. Having emerged from a highly fragmented first round, neither Fujimori nor Sánchez could rely solely on their core supporters to secure victory. Fujimori attempted to soften her public image by emphasizing democratic governance, institutional stability, and a willingness to cooperate with centrist political forces, seeking to reduce concerns associated with the more controversial aspects of Fujimorismo. Sánchez, meanwhile, worked to present himself as a pragmatic reformer, highlighting moderate voices within his economic team and distancing himself from more hardline nationalist currents on the Peruvian left. These efforts reflected a broader recognition that the runoff would likely be decided not by ideological loyalists, but by moderate voters looking for solutions to Peru's intertwined challenges of insecurity, economic uncertainty, and political instability.

The polarization between Fujimori's conservative security agenda and Sánchez's calls for social and constitutional reform was further reinforced by the presence of Rafael López Aliaga, the ultra-conservative former mayor of Lima, who narrowly missed advancing to the runoff. Representing one of the strongest expressions of Peru's emerging hard-right movement, López Aliaga built his campaign around a combination of religious conservatism, anti-establishment rhetoric, economic liberalism, and uncompromising law-and-order policies. He attracted support from voters frustrated with political instability, rising crime, and what they perceived as the failure of traditional political elites to address the country's growing challenges. Following the first round, López Aliaga repeatedly questioned the integrity of the electoral



process and raised allegations of fraud during the vote-counting period, contributing to an increasingly tense political climate. Although these claims were ultimately rejected by electoral authorities and international observers, his campaign highlighted the growing appeal of populist and anti-system narratives within Peruvian politics, reflecting broader trends visible across several Latin American countries.

The campaign revealed a deeply fragmented and polarized political landscape, shaped by competing visions of Peru's future. While Fujimori emphasized security, stability, and institutional control, Sánchez focused on social inclusion, constitutional reform, and the demands of historically marginalized communities. The runoff, therefore, became not only a contest between two candidates, but also between two contrasting interpretations of the country's political, economic, and social challenges.

Election Results and Analysis of the Vote

The 2026 general election in Peru has culminated in extreme institutional uncertainty, characterised by a dead heat in the presidential race and the reshaping of the balance of power following the return to a bicameral system. This process has not granted a broad national mandate to any political force, confirming the persistence of a crisis of representation that is fragmenting the country both geographically and socially.

More than 27 million Peruvians were registered to vote, with the Oficina Nacional de Procesos Electorales (ONPE) reporting an effective turnout of 42.74% in certain phases, though regional disparities were evident, with the lowest levels of turnout and a partial abstention rate of 11.99%. Approximately 2,000 polling stations were set up abroad to enable Peruvians living in various countries to cast their votes.

Peru finds itself in a state of electoral suspense following the run-off on 7 June, where the difference between the candidates is just 36,000 votes, within the margin of a technical tie. The party system shows unprecedented fragmentation, with 35 initial candidates, meaning that the finalists together account for less than 30 percent of the popular support received in the first round. The opening day on 12 April was marked by a highly fragmented political landscape, diluting the public vote. Analysts note that the high number of candidates that stood for election was a result of a legislative framework that abolished primary elections, on the assumption that extreme fragmentation would favour disciplined party bases with low support levels.

Therefore, the leadership was limited: Keiko Fujimori (*Fuerza Popular*) came first with 17.2% of valid votes, or 16.96% according to counts at 54.32%. The race for second place ended with Roberto Sánchez (*Juntos por el Perú*) securing 12% of the votes. Other notable contenders were Rafael López Aliaga (*Renovación Popular*) with 11.9%, and Jorge Nieto Montesinos (*Partido del Buen Gobierno*) with 10.9%.

The ONPE reported that Fujimori received 50.1% of the vote, compared to Sanchez's 49.9%. At the close of reporting, approximately 1.2 million votes remained uncounted as nearly 500,000 contested or appealed ballot papers were under review by the Special Electoral Juries (*JEE*). Analysis suggests that the gap narrowed as votes from rural and Andean areas trickled in, with these areas dominated by Sánchez. The National Electoral Board (*JNE*) has estimated that the official certification of the winner will take place in July, once all legal objections have been resolved.

These elections further marked the return to a bicameral legislative system (composed of 130 deputies and 60 senators), reshaping the institutional architecture of the State. The legislature is projected to be less fragmented in terms of parliamentary groups (5 to 10 significant forces), but without absolute majorities. More specifically, in the Chamber of Deputies, *Fuerza Popular* leads with 43 seats, followed by *Renovación Popular* with 23; *Cívico Obras* (20); *Ahora Nación* (18), and *Partido del Buen Gobierno* (13). In the Senate, the Upper House will be composed of *Fuerza Popular* (22 senators); *Renovación Popular* (8 to 12 according to projections); *Partido del Buen Gobierno* (10); *Ahora Nación* (7) and *Cívico Obras* (5). No party has reached 66 votes in the Chamber of Deputies or 31 in the Senate, giving the centrist *Partido del Buen Gobierno* a crucial role as a ‘pivotal force’.

The ONPE’s reconstructed Electoral Flows Model identified a systemic realignment: *Fuerza Popular* consolidated its core base, gaining 17 seats compared to 2021 (from 24 to 41 out of 43 seats). *Perú Libre* suffered a drastic decline, losing 25 seats, whilst *Acción Popular* disappeared from the legislative map with 0 seats. There was significant growth from the United Left, since *Juntos Por el Perú* increased by 19 seats. On the other hand, the Block of the New Parties secured 34 seats, reflecting high electoral volatility.

Voting Analysis: Sociology, Flows, and Electoral Behaviour

Electoral behaviour in the 2026 elections suggests an intensely politically divided system, characterized by the breakdown of traditional party allegiance, a shift towards a practical approach to security crises, and a significant disparity between central and peripheral regions. This situation yields an unpredictable voter base, characterized by reactionary voting rather than by deeply held ideological beliefs, in which ongoing concerns about risk and insecurity constantly influence political choices.

Systemic Fragmentation and the Risk Index

The Peruvian political landscape is marked by intense competition among multiple parties and has weakly established coalitions, complicating the analysis of voting patterns through conventional ideological lenses. The Effective Number of Parties (ENP) stands at 6.2, indicating considerable fragmentation in parliament and helping to explain why contenders have been unable to surpass 30% in the initial round. The removal of primary elections led to an increase in candidates with minimal backing but cohesive organizational structures. In this fragmented environment, the Political Risk Index (PRI) is at 0.75, indicating a significant level of risk concerning system stability.

Electoral Flow Model (2021-2026)

The patterns of electoral movement indicate a substantial shift among voters. Members of the urban middle class have moved towards the conservative right-wing, placing greater emphasis on law and order in reaction to escalating organized criminal activity. The left has partially restructured itself into urban coalitions, while rural voters have become scattered, with some abstaining and others aligning with regionalist politics. Additionally, mid-sized political entities failed, being absorbed by emerging groups that lack enduring organizational frameworks.

Socio-electoral Clusters and Territorial Divide

Voting tendencies aligned closely with geography and socioeconomic factors. Upper-class urban voters valued institutional reliability and economic predictability, while middle-class urban voters were highly divided and demonstrated an anti-establishment bent. The rural Andes region continued to support left-leaning local representatives, with perceptions of historical exclusion and grievance resulting in distrust of establishment politicians. In rural Amazon regions, poor connectivity and low voter turnout result in a higher degree of electoral unpredictability, particularly in Loreto and Ucayali.

Sociology in Voting: Gender and Generation

Distinct variances were apparent among different genders and age brackets. Women's voting patterns tended to be more consistent, whereas men's voting behaviour was less predictable and more likely to be protest-oriented. The 18 to 34 age group was highly politically active and displayed the highest level of instability, engaging strongly in demonstrations. Those aged between 50 and 66 value institutional reliability. Voters aged 67 and older were less likely to vote but maintained stronger ties to traditional political parties.

Decision Axes: Security and Negative Voting

Public safety has emerged as the primary concern, largely overshadowing economic matters. The rise in crime intensified voting behaviours aimed at reinstating internal order. A tendency towards "negative voting" developed, spurred by mistrust stemming from years of presidential instability. The disparity between economic advancement and the quality of public services intensifies social tensions in rural and mining communities.

Government Formation: The Challenge of Bicameralism and Strategic Alliances

The establishment of Peru's next government is marked by unparalleled institutional complexity, highlighted by the reintroduction of bicameralism and the absence of absolute majorities within Congress. While the Peruvian presidential framework does not require a legislative majority for the executive to take office, the effectiveness of governance will depend heavily on the capability to forge coalitions in a significantly fragmented political landscape.

Executive Summary

The government formation process is fraught with uncertainty and extends beyond the inauguration on July 28. The incoming president will possess electoral legitimacy but lack a definitive legislative directive, functioning amid severe multiparty fragmentation and poorly established coalitions. Governance will hinge on ongoing negotiations with various parliamentary groups and the new Senate, which will serve as an essential institutional counterweight.

New Congressional Architecture

The reinstatement of bicameralism alters the distribution of power. Congress now includes 130 representatives and 60 senators, requiring 66 and 31 votes for approval respectively. Even though the effective number of political parties is reduced to five, there remains a high level of internal fragmentation, which keeps negotiation costs substantial. Initial forecasts indicate a fiercely contested division of power. *Fuerza Popular* currently holds 43 representatives and 22 senators, with *Renovación Popular* following at 23 and 12. Other significant players comprise *Partido Cívico Obras*, *Ahora Nación*, and *Partido del Buen Gobierno*, whose centrist stance is vital for establishing effective majorities.

The government formation process merges constitutional procedures with rigorous informal negotiations. Following electoral verification and the presidential transition, an informal negotiation period starts without a specific government-formation leader. Subsequently, the cabinet must obtain a vote of confidence from Congress, a move that faces significant risks of early rejection in a fragmented assembly. Effective governance relies on three key blocs: a unified right, a constrained left, and a central pivot. The *Partido del Buen Gobierno* serves as the pivotal "kingmaker." In alternative situations, a minority government might encounter legislative deadlock or ongoing negotiations for every policy proposal.

Governability Index and Senate Role

Legislative reliability is weak, and coalition effectiveness is hindered by personalized voting. Informal political vetoes between left and right factions additionally restrict structural agreements. The Senate rises as a crucial player: it holds the power to obstruct constitutional changes, manage appointments, and potentially offer institutional stability should alliances among conservatives strengthen.



Domestic Implications

The new administration will take charge of a nation with fairly strong macroeconomic foundations, yet it faces significant challenges in social systems, healthcare, and security infrastructure. The effects of the 2026 elections on domestic affairs extend beyond mere power transition, with direct implications for the government's capacity to provide public services and uphold the social contract amid a landscape of political and territorial disunity.

Peru is entering a phase of "technical stability" amid considerable social strain. Although fiscal restraint persists, and GDP growth is forecasted at 2.8% for 2026, the disconnect between political representation and actual territorial conditions, compounded by a security crisis and population pressures, constrains the government's operational flexibility. The effectiveness of the administration will hinge on mitigating extortion and addressing public service deficiencies in rural areas while continuing negotiations with a bicameral Congress.

Economic Policy: Resilience to External Shocks

Peru's economy has demonstrated resilience, recording 3.4% growth in 2025 and 3.6% at the beginning of 2026, fuelled by robust global demand for copper and gold. Nevertheless, fiscal discipline is under strain due to the risk of exceeding the 1.8% deficit target, driven by increases in transitional spending. A low level of public debt, at approximately 30% of GDP, remains a fundamental strength. However, external disturbances such as the U.S.-Iran conflict could trigger inflationary pressures stemming from rising energy costs, prompting monetary tightening that might suppress domestic consumption. A high rate of informality further constrains the tax base and restricts the State's fiscal capabilities.

Public Security as a National Priority

For the first time in recent political history, public safety surpassed the economy as the foremost societal issue in Peru. Surging extortion and organized crime, coupled with rising homicide figures since 2021, have generated an urgent need for state coercive responses. The National Security Plan 2026–2028 emerges as the primary policy tool for the Interior Ministry. Its effectiveness during the initial 100 days will be crucial for establishing government legitimacy, particularly in high-risk areas like the Lima Provinces and Puno.

Demographic pressure and Healthcare Gap

Peru is experiencing a gradual demographic shift characterized by an aging population, reduced fertility rates (1.7 children per woman), and increasing long-term healthcare and pension expenses. While a demographic advantage exists, it is progressively lessening. There is a notable territorial disparity in healthcare, with medical specialists largely concentrated in Lima, leaving rural and Andean areas with inadequate hospital facilities and a heightened risk of social conflict stemming from unmet healthcare demands.

Social Conflict and the Extractive Sector

Mining continues to be the leading export driver for the country, yet it also represents a significant source of territorial disputes. Residents in southern regions perceive themselves as marginalized from the distribution of mineral wealth, which fuels cycles of protest. Simultaneously, the growth of illegal mining exacerbates environmental degradation and undermines territorial governance, further complicating state authority in remote regions.

Institutional Design and Bicameral Shield

The reinstatement of a bicameral system aims to diminish political volatility. The 60-member Senate will serve as a critical veto actor, possessing power over constitutional amendments and the impeachment process. If right-wing coalitions strengthen, a formal "protection" might develop against swift presidential dismissals, particularly with conservative

governments. Still, overall governability is assessed as medium-low due to insufficient coalition institutionalization and dependence on swing factions.

Risks and Scenarios: Strategic Outlook 2026-2031

The situation in Peru following the elections in 2026 is characterized by ongoing uncertainty and significant institutional risks, placing it among the highest in the region. Through the analysis of political fragmentation, financial risk indicators, and electoral trends, the following forward-looking assessment specifies crucial risks and scenarios for the period of 2026 to 2031.

Executive Risk Summary (PRI)

Peru's Political Risk Index (PRI) is recorded at 0.72 out of 1.00, categorized as "High Risk". This classification arises from three fundamental factors: considerable parliamentary fragmentation (ENP of 6.2), a lack of institutional unity, and extremely high electoral volatility. These elements contribute to a governance framework that is both fragile and prone to change.

Political and Institutional Risks

The primary threat is legislative stagnation due to a Congress lacking definitive majorities, even within a bicameral structure. Governance relies on the Executive's capability to forge alliances with centrist swing parties like the *Partido del Buen Gobierno*. A cycle of chronic instability continues, evident in the fact that there have been nine different presidents over the past decade. Even though the newly established Senate provides a stabilizing element against potential impeachments and constitutional changes, the presence of weak party structures and highly personalized voting patterns raise the likelihood of defections within the parliament and abrupt shifts in coalitions.

Macroeconomic and Fiscal Risks

From a fiscal perspective, there exists a considerable risk of failing to achieve the 1.8% deficit goal for 2026, largely due to transitional expenditure pressures and initial legitimacy-building initiatives from the new government. The economy also faces vulnerabilities from external shocks, especially increases in oil prices prompted by geopolitical conflicts, which could lead to rising inflation and necessitate monetary policy adjustments. Moreover, there is ongoing discussion regarding a possible transition to a different economic model if calls for enhanced state involvement escalate due to ongoing insecurity and inadequate public services.

Security and Social Conflict Risks

The decline in public safety represents the most significant political risk. Increased rates of homicide and broadening extortion networks raise the possibility of crises in legitimacy, even amidst favourable economic conditions. Socio-environmental conflicts associated with mining persist as a fundamental source of friction. The disparity between macroeconomic expansion and the quality of services in Andean and rural areas incites recurrent protests that have the potential to impede strategic initiatives and undermine regional governance.



Political Scenarios 2026-2031

Scenario 1: “Permanent Fragile Coalition” (60%)

A minority administration continues through transactional pacts with centrist groups. Macroeconomic equilibrium is preserved, although meaningful structural reforms are limited.

Scenario 2: “Escalating Political Crisis” (25%)

A collapse in relations between the Executive and Congress triggers widespread regional demonstrations, legislative stalemate, and potential downgrades in credit ratings.

Scenario 3: “Technical Stability” (10%)

Economic expansion is supported by commodity cycles, yet political instability lingers. Fiscal equilibrium remains unaffected, but social unrest regarding security and service quality persists.

Scenario 4: “Party System Reconfiguration” (5%)

Fragmentation diminishes as two to three stable ideological groups form. However, this remains improbable due to ongoing political fragmentation.

Comparative Regional Study

Peru’s 2026 presidential election cannot be fully understood in isolation. Many of the issues that dominated the campaign, including insecurity, distrust of political elites, territorial inequalities, institutional fragility, and demands for greater social inclusion, are also shaping political narratives across Latin America. However, while Peru shares important characteristics with neighboring countries such as Bolivia, Ecuador, Colombia, and Chile, it also presents distinctive features, particularly regarding the depth of its institutional crisis and the fragmentation of its political system. A comparative regional perspective, therefore, helps place the Peruvian election within broader Latin American trends while highlighting the specific dynamics that continue to make Peru one of the region’s most politically volatile democracies.

The main countries we will focus on are Bolivia, Ecuador, Colombia, and Chile.

The comparison between **Peru and Bolivia** is particularly useful for understanding the relationship between rural-Andean politics, Indigenous representation, and institutional instability. Both countries have large Indigenous and rural populations, deep territorial inequalities, and a long history of distrust toward political and economic elites concentrated in major cities. In this sense, Roberto Sánchez’s appeal among rural, Indigenous, and Andean voters resembles some elements of Bolivian left-wing mobilization under Evo Morales, especially the emphasis on constitutional reform, social redistribution, and the recognition of a plurinational state.

However, the two cases differ in an important way. Social discontent in Bolivia has historically been channeled through strong popular movements, trade unions, Indigenous organizations, coca growers, miners, and the Movimiento al Socialismo. These outlets provide a relatively structured political vehicle for rural and Indigenous demands. In Peru, by contrast, similar frustrations have often emerged through more informal expressions of political dissatisfaction, including protests, anti-system voting, or support for outsider candidates, but without a stable structure capable of transforming these demands into long-term governability. This difference helps explain why Pedro Castillo’s victory in 2021 and



Sánchez's rise in 2026 can be read as expressions of rural-Andean frustration, rather than as evidence of a consolidated left-wing movement. Recent instability in Bolivia, marked by protests over fuel shortages, inflation, austerity measures, and rising living costs, also reinforces the comparison: in both countries, economic stress can rapidly become political currency, but Bolivia's unrest is mediated by organized social movements, while Peru's is filtered through a fragmented party system and repeated institutional breakdown.

The comparison between **Peru and Ecuador** is particularly relevant for understanding the 2026 Peruvian presidential election because both countries are increasingly facing similar challenges related to insecurity, organized crime, and public distrust in state institutions. In recent years, violence, extortion, illegal mining, drug trafficking, and the expansion of criminal networks have become major public concerns on both sides of the border. As a result, security has emerged as one of the most important electoral issues, strengthening support for candidates who promise stronger state authority, tougher law enforcement measures, and more visible action against crime.

However, Ecuador currently experiences a more severe security environment. The country has experienced an unprecedented deterioration of its security situation, driven by the growing influence of transnational drug cartels, prison gangs, and international trafficking networks. President Daniel Noboa has built much of his political agenda around security policies, including military deployments, stronger cooperation with international partners, extradition agreements and aggressive anti-crime operations. While these measures have gained support among citizens concerned about rising violence, they have also generated criticism from civil society organizations over their impact on human rights and civilian protection.

Peru faces similar challenges but on a smaller scale. Organized crime, extortion, and illegal economies are expanding, particularly in urban areas and regions affected by illegal mining and drug trafficking. Nevertheless, the level of cartel penetration and militarization remains lower than in Ecuador. The Peruvian security crisis is also intertwined with other long-standing problems, including political instability, corruption, weak public institutions, and widespread distrust toward political elites. As a result, insecurity is often perceived not only as a criminal issue but also as a symptom of broader governance failures. This helps explain the growing appeal of candidates such as Keiko Fujimori, whose campaign emphasizes law and order, stronger policing, and tougher responses to crime. Similar to Noboa in Ecuador, Fujimori seeks to present herself as a candidate capable of restoring authority and stability. More broadly, both cases reflect a regional trend in which voters increasingly prioritize security over traditional ideological divisions. In many parts of Latin America, elections are becoming less about left versus right and more about which candidate appears most capable of restoring public order.

Despite these similarities, important differences remain. Ecuador's response has become increasingly militarized, while Peru's political debate remains more polarized between competing visions for addressing the country's challenges. Alongside demands for stronger security measures, many Peruvians continue to support policies focused on social protection, inequality reduction, and economic redistribution. Furthermore, Fujimori still faces resistance from voters who associate Fujimorismo with authoritarian practices and democratic backsliding. This creates a more uncertain electoral environment than in Ecuador, where security concerns have become the dominant political issue.

Beyond domestic politics, the outcome of the Peruvian election will also have important implications for bilateral relations with Ecuador. Both countries cooperate closely on border security, anti-trafficking operations, environmental protection, infrastructure projects, and regional integration through the Andean Community (CAN). A stable and cooperative Peruvian government could strengthen joint efforts against transnational organized crime and support ongoing initiatives related to border development, water management, energy interconnection and environmental conservation.



Conversely, political instability or a deterioration in bilateral relations could weaken regional cooperation at a time when both countries face increasingly complex security challenges.

If Ecuador provides the most relevant comparison regarding security and organized crime, Colombia offers important insights into the challenges of governance, territorial inequalities, and political representation. Both **Peru and Colombia** are characterized by deep urban-rural divides, where access to public services, economic opportunities, and state institutions remains limited. In both countries, many citizens living in remote areas feel disconnected from political decision-making processes and often perceive the state as absent, ineffective, or present only through security forces rather than through development policies and public services. This dynamic has contributed to growing distrust toward traditional political elites, fragmented political representation, and increasing support for anti-establishment candidates. In both countries, regional inequalities continue to shape political behavior, with voters in marginalized territories often expressing frustration over decades of perceived neglect. Debates over state presence, infrastructure, public investment, and social inclusion remain central political issues.

Despite these similarities, important differences exist. Colombia's recent political history has been heavily influenced by decades of armed conflict involving guerrilla groups, paramilitary organizations, and drug-trafficking networks. As a result, political debates frequently focus on peace implementation, rural development, security, and state-building in historically neglected regions. Peru's experience has followed a different trajectory, although it has also been shaped by internal conflict, particularly the legacy of the Shining Path insurgency and the state's counterinsurgency campaign. This historical memory continues to influence contemporary politics. Keiko Fujimori has frequently invoked the legacy of her father, Alberto Fujimori, portraying him as the leader who defeated the Shining Path and restored order, thereby reinforcing her image as a candidate capable of addressing insecurity and instability.

The most significant difference between the two countries concerns institutional stability. Although Colombia remains politically polarized, its party system and state institutions have generally proven more resilient and predictable. Peru, by contrast, has experienced a prolonged period of political turmoil, marked by repeated presidential crises, impeachment processes, and frequent changes of government. The country has had eight presidents in little more than a decade, a situation that has significantly weakened public confidence in democratic institutions and complicated long-term policymaking.

The comparison is particularly relevant in understanding current social tensions. In Colombia, many marginalized communities continue to demand the full implementation of peace agreements, greater state presence, and more equitable economic development. In Peru, similar demands have emerged from Andean and southern regions, where many citizens feel politically excluded and economically disadvantaged. These tensions intensified following the removal of President Pedro Castillo in December 2022, triggering widespread protests and deepening distrust toward both Congress and President Dina Boluarte. For many voters, the 2026 election is therefore not only about choosing a new president, but also about determining whether Peru can rebuild institutional legitimacy and reduce the gap between the political center and the country's historically marginalized regions.

Ultimately, the Peru–Colombia comparison highlights a common regional challenge: strengthening democratic governance in societies marked by territorial inequalities, weak state presence, and growing public frustration. While Colombia's experience demonstrates the long-term difficulties of extending state authority and development to peripheral areas, Peru's current situation illustrates how institutional instability can further aggravate these underlying social and political divisions.



While the comparisons with Bolivia, Ecuador, and Colombia highlight issues such as social inclusion, security, and state presence, the comparison with **Chile** is particularly useful for understanding Peru's deeper institutional challenges. Both countries have experienced growing public dissatisfaction with political elites, increasing polarization, and widespread demands for political change. In recent years, citizens in both Peru and Chile have questioned whether existing institutions are capable of addressing inequality, improving public services, and responding effectively to social demands. However, the way each country has managed these pressures reveals significant differences in institutional resilience.

Chile experienced a major wave of social unrest in 2019, when millions of citizens took to the streets to protest inequality, the cost of living, and perceived shortcomings in the political system. Although the protests generated political uncertainty and intense polarization, Chilean institutions were able to channel much of this social discontent into a formal constitutional process. The constitutional debates that followed were often controversial and divisive, and proposed reforms were ultimately rejected by voters. Nevertheless, the process demonstrated that Chile's political system retained the capacity to absorb social conflict and respond through institutional mechanisms rather than through prolonged political paralysis.

Peru has followed a very different path. Social unrest and political crises have repeatedly resulted in institutional deadlock, presidential removals, confrontations between Congress and the executive branch, and growing public distrust toward virtually all political actors. Rather than creating opportunities for institutional renewal, periods of political tension have often deepened existing divisions and weakened confidence in democratic governance. As a result, Peru today faces not only political polarization but also a broader crisis of representation, in which large sectors of the population feel disconnected from both political parties and state institutions.

This difference is reflected in the structure of each country's political system. Although Chilean parties have weakened compared to previous decades, they remain more organized, predictable, and capable of forming stable governing coalitions. Peru, by contrast, is characterized by highly fragmented elections, weak political parties, and the frequent emergence of outsider candidates with limited institutional support. This fragmentation has contributed to repeated presidential crises and has made long-term governance increasingly difficult. Over the past decade, Peru has experienced an extraordinary level of political turnover, with multiple presidents leaving office before completing their terms and successive governments struggling to maintain political stability.

The comparison is particularly relevant in the context of the 2026 election. In Chile, anti-establishment movements continue to operate within a relatively structured political environment, where institutions remain capable of managing conflict and ensuring continuity. In Peru, anti-establishment sentiment often produces fragmented electoral outcomes, unstable governing coalitions, and recurring confrontations between state institutions. Consequently, the central question facing Peru is not only who will win the election, but whether the next president will be able to govern effectively and restore confidence in the political system.

Ultimately, the Peru–Chile comparison highlights two different responses to similar social pressures. Both countries have experienced public frustration, demands for reform, and declining trust in traditional political actors. Yet while Chile has largely managed to process these challenges through institutional channels, Peru continues to struggle with a more profound crisis of governability. This makes institutional stability one of the most important issues at stake in the 2026 presidential election and a key factor shaping Peru's political future.

Taken together, these regional comparisons highlight that Peru's 2026 presidential election reflects many of the broader challenges currently affecting Latin America, including insecurity, social inequality, distrust toward political elites and

growing demands for political change. Yet the Peruvian case also stands out because several of these challenges converge simultaneously. Bolivia illustrates the importance of rural inclusion and territorial representation; Ecuador highlights the growing impact of organized crime and security concerns; Colombia demonstrates the difficulties associated with weak state presence and regional inequalities; and Chile shows how institutional resilience can help absorb social tensions and maintain democratic stability.

What makes Peru unique is not the existence of these problems individually, but their combination within a highly fragmented political system marked by weak parties, repeated presidential crises, and declining confidence in public institutions. As a result, the 2026 election is about more than selecting the country's next president. It is also a test of whether Peru can rebuild political legitimacy, strengthen governability, and restore citizens' trust in democratic institutions. The outcome will therefore be closely watched not only within Peru but across the Andean region, where many governments face similar pressures, but few confront them with the same level of institutional fragility.

Implications of the Elections for the EU and Italy

The elections take international importance when one considers that Peru is one of the EU's closest partners in Latin America. The 2013 EU–Colombia–Peru Trade Agreement enshrined Lima within the EU's trade architecture, making the EU Peru's third-largest trading partner, accounting for around 11% of the country's total trade. Further, European companies are among the country's main foreign investors, concentrated in strategic sectors such as mining, renewable energy, transport infrastructure, telecommunications, and environmental services. As a result, the stability and political orientation of the new Peruvian government will directly impact European economic interests, particularly regarding investment protection, mining regulation, environmental standards, and legal certainty for foreign businesses.

Since 2016, Peru has experienced an unprecedented period of institutional instability, with multiple presidents, repeated impeachment attempts, confrontations between Congress and the executive, and declining public trust in democratic institutions. For the European Union, a stable political environment is essential not only for protecting trade and investment but also for implementing long-term cooperation programmes and promoting democratic governance. Continued political uncertainty and weak public institutions may reduce Peru's attractiveness for European investors while hindering the effectiveness of European development projects already underway in Peru.

The country's strategic importance is also linked to Europe's green and digital transitions. Peru is the world's second-largest producer of copper and one of the leading producers of silver and zinc, all of which are considered essential for electric vehicles, renewable energy systems, electricity grids, and digital infrastructure. As the EU seeks to diversify its supply of critical raw materials under the Critical Raw Materials Act and reduce dependence on Chinese supply chains, Peru has become an increasingly valuable strategic partner. Consequently, political decisions on mining concessions, environmental regulations, and foreign investment policies will be closely monitored by European policymakers and industries because they may directly influence Europe's long-term economic security and industrial competitiveness.

Beyond trade, Peru has also become an important partner within the European Union's Global Gateway strategy. Under the 2021–2027 Multiannual Indicative Programme, the EU has allocated approximately €78 million in grant funding to Peru, complemented by investments from the European Investment Bank and Team Europe initiatives. These programmes



focus on sustainable infrastructure, renewable energy, water management, circular economy, climate resilience, governance and institutional strengthening. Political continuity and effective governance are therefore essential to ensure that these long-term European investments can be successfully implemented.

Security represents another area of growing mutual interest. According to the 2025 Global Organized Crime Index, Peru continues to face serious challenges related to cocaine trafficking, illegal gold mining, money laundering, environmental crime, and corruption. These criminal networks increasingly operate through transnational routes that connect Latin America with European markets, making organised crime a shared security concern rather than a purely domestic issue. For the European Union, strengthening judicial cooperation, anti-money laundering mechanisms, law enforcement coordination, and anti-corruption initiatives is an increasingly important component of its relationship with Peru. The next administration's ability to strengthen the rule of law and combat organised crime will therefore influence not only Peru's internal stability but also the quality of its cooperation with European partners.

For Italy, the election has additional strategic relevance. Italy has traditionally supported closer relations between the European Union and Latin America and participates in several European cooperation initiatives in Peru. Italian economic interests in Peru are concentrated in engineering, transport infrastructure, energy, environmental technologies, and industrial services, sectors that could benefit from Peru's continued economic growth and investment in sustainable development. At the same time, Italy shares the European objective of promoting democratic institutions, climate cooperation, and sustainable economic development throughout the region. Political predictability is therefore essential both to protect existing business interests and to encourage future investment opportunities.

Finally, the election should also be viewed within the broader geopolitical competition currently reshaping Latin America. China has significantly expanded its economic presence in Peru through investments in mining, energy and strategic infrastructure, most notably the Port of Chancay, which is expected to become one of the largest logistics hubs on South America's Pacific coast. While the United States remains Peru's principal security partner, the European Union seeks to strengthen its own influence through trade, sustainable investment and development cooperation. The direction chosen by Peru's next government will therefore affect not only domestic governance but also the balance between competing external actors and the future strategic position of Europe in the region.

Overall, Peru's 2026 presidential election is far more than a national political event. For both the European Union and Italy, it represents an important indicator of the country's future political stability, investment climate, contribution to Europe's green transition, cooperation on transnational security and position within an increasingly competitive geopolitical landscape.

658,7 mln €

Export italiano
2025



1,0 mld €

Import italiano
2025



+26,1%

Var. % import italiano
2025 vs 2024



1,4%

Quota mercato export
italiano in Perù



955,8 mln €

Esposizione Paese SACE
2024



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