

CHILE

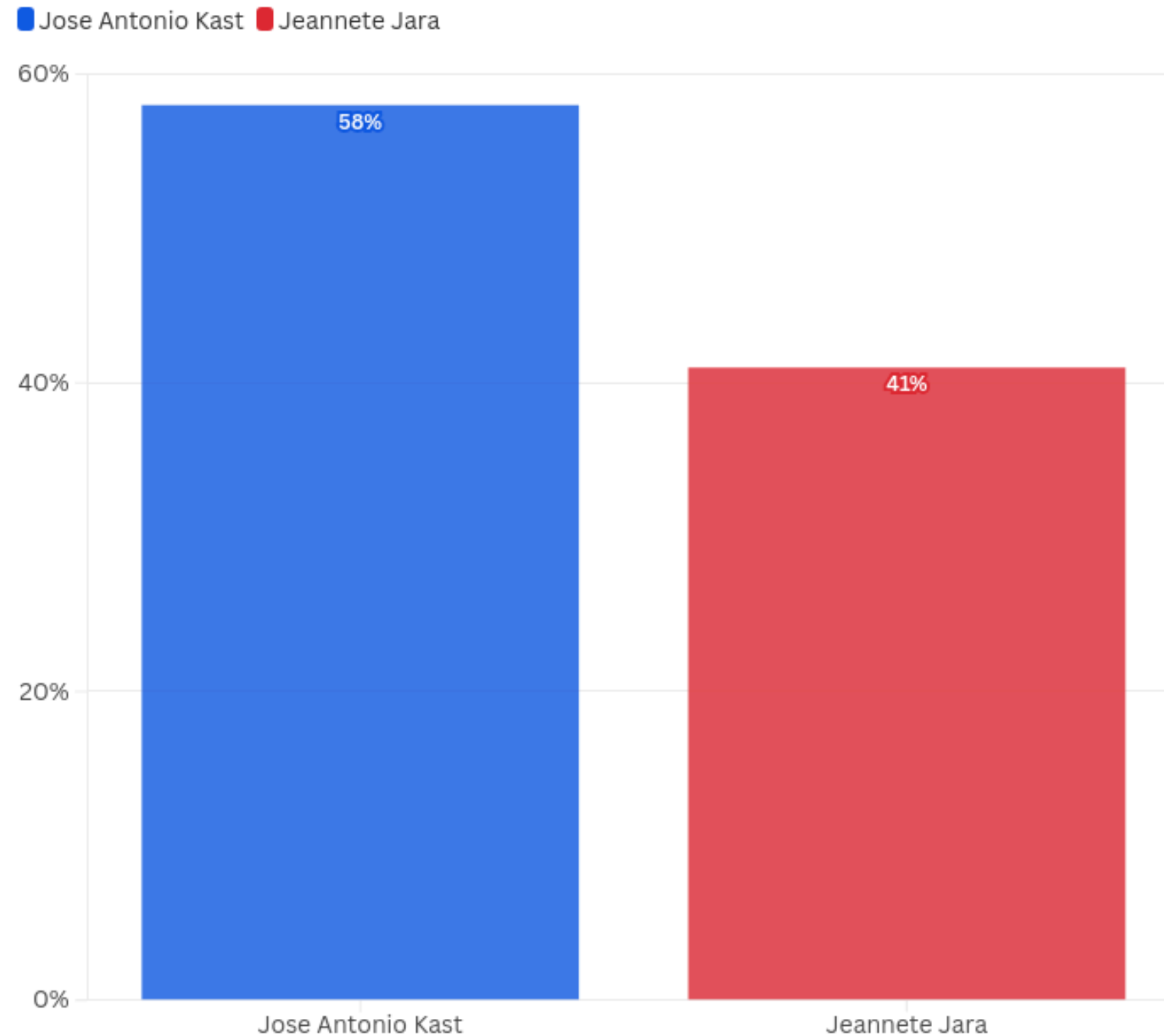
POST-ELECTION REPORT: PRESIDENTIAL RUNOFF



THE ELECTION AT A GLANCE

- On Sunday, December 14, José Antonio Kast, candidate of the Partido Republicano, was elected president after securing 58.16% of the vote, defeating Jeannette Jara of the Unidad por Chile coalition, who obtained 41.84%. The president-elect will take office on March 11, together with the members of Congress elected in the legislative elections held on November 16.
- Voter turnout reached 85.06%. The nearly 20-percentage-point margin between the two candidates, combined with mandatory voting, will allow Kast to begin his term with a strong level of social legitimacy.
- Kast will lead the government for the 2026–2030 term, advancing an agenda centered on controlling irregular migration, economic recovery and growth, and strengthening public security, with a particular focus on restoring order and combating organized crime. His platform also includes reducing state bureaucracy as a means of moving toward a more efficient, investment-friendly government.
- On the legislative front, the incoming administration will need to build governing majorities in Congress. This will require consolidating its own caucus, coordinating with other right-wing forces, and pursuing agreements with the Partido de la Gente, as well as with lawmakers from more moderate sectors of the future opposition.

Election Results



Source: own elaboration based on data from the Electoral Service of Chile

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In line with public opinion projections, president-elect José Antonio Kast secured a decisive victory. Between the first and second rounds, he significantly expanded his support base, increasing his vote share from approximately 23% to nearly 60%.

Voter turnout reached 85.06%, broadly in line with first-round levels. At the same time, blank and null ballots accounted for roughly 7.1% of votes, a higher share than in previous presidential runoffs. This figure can be interpreted as a sign of voter disengagement or dissatisfaction with the available electoral options.

Kast's victory marks a shift to the right. It can be understood not only as a punishment vote against the outgoing administration, but also as a societal response to demands for the restoration of order and public security, the central pillar of the winning candidate's campaign.

Looking ahead to the start of the new term, the key challenge will be to translate this electoral support into effective governability. This will require consolidating his original base while integrating the broader backing expressed in the second round.

WHO IS THE NEW PRESIDENT?

José Antonio Kast

Partido Republicano



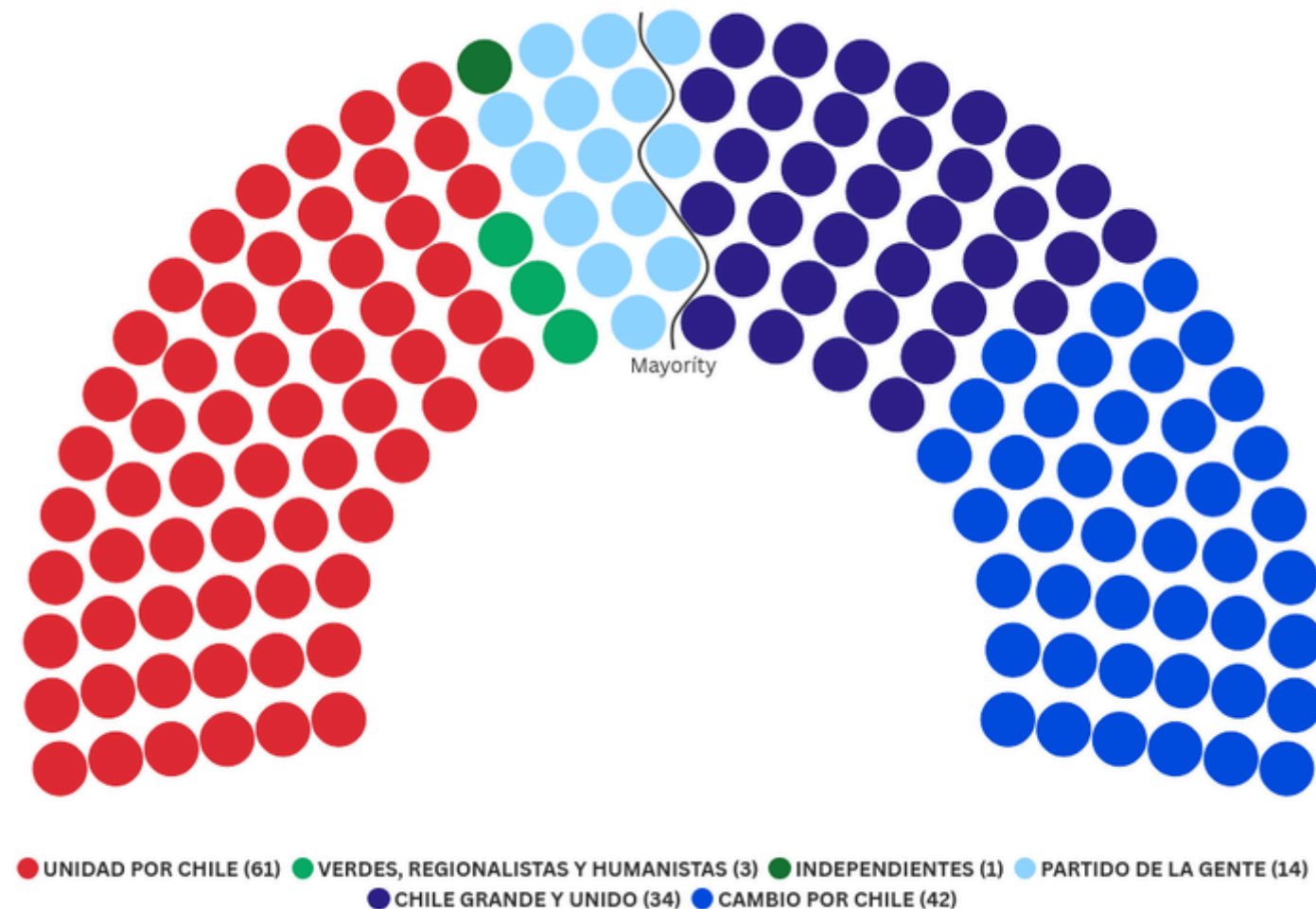
Attorney. He began his public life as a university student leader and spent decades as a member of the UDI, where he held several roles before resigning in 2016. He served as a deputy for three consecutive terms between 2002 and 2018. In 2019, he founded the Partido Republicano, becoming its main political figure.

His government platform highlights the following proposals:

- Advancing regulatory simplification as a driver of investment, focused on removing redundant regulations and improving the efficiency of environmental permitting procedures.
- Lowering the effective corporate tax rate from 27% to 23% for medium and large companies, with an additional reduction —from 23% to an average of 20%— for businesses that hire workers at risk of falling into informality.
- Promoting modern labor legislation that supports adaptable work arrangements and multifunctional contracts, allowing workers and employers to agree on flexible schedules and new forms of productive organization.
- In the health sector, implementing interoperable and auditable systems that safeguard health data as a public good, paired with an expansion of telemedicine and home-based hospitalization for patients with low-complexity conditions.

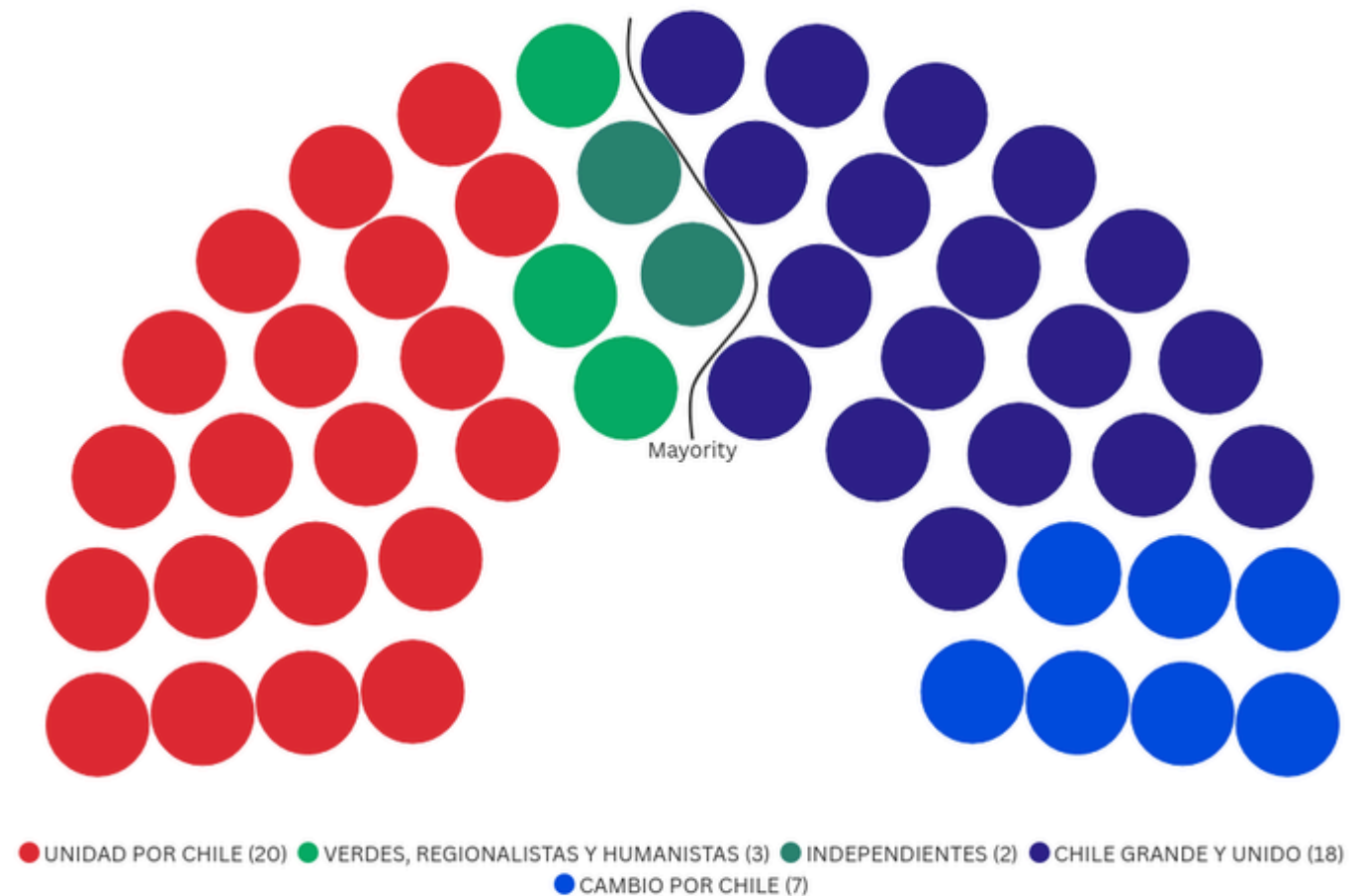
THE DYNAMICS WITH THE NEW CONGRESS

New Composition of the Chamber of Deputies



Source: Own elaboration.

New Senate Composition



Source: Own elaboration

During the first round, the Chamber of Deputies was fully renewed (155 seats), along with 23 seats in the Senate. In neither chamber did any party or coalition secure an outright majority. However, right-wing forces will hold a relative advantage, falling just one seat short in the Senate and two seats short in the Chamber of Deputies. Within the right-wing spectrum, the most notable development is the growth of the more radical wing aligned with Kast (Cambio por Chile), which has outperformed the more traditional right (Chile Grande y Unido), particularly in the Chamber of Deputies.

This configuration, which will take effect on March 11, 2026, creates a relatively favorable environment for the president-elect. While Kast will not hold a governing majority in Congress, he will be in a position to negotiate in order to advance his agenda and ensure governability. To do so, he will need to secure internal cohesion within his own bloc—which includes both his party's lawmakers and members of the Partido Libertario—and align the traditional right behind a common strategy. Beyond that, he will also need to reach agreements with other forces: in the Chamber of Deputies, support from the centrist Partido de la Gente may be sufficient, while in the Senate he will need backing from parties closer to the center-left.

In this context, Franco Parisi's Partido de la Gente will be a key actor. With 14 seats, it will hold a pivotal position in determining whether the legislative agenda of either the right or the left can move forward. Its internal organization will therefore be critical: whether it remains cohesive and aligned with Parisi's leadership or becomes fragmented will shape its role in negotiations with both sides of the political spectrum.



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