

PERU

PRESIDENTIAL AND LEGISLATIVE ELECTIONS 2026

PRE-ELECTORAL REPORT

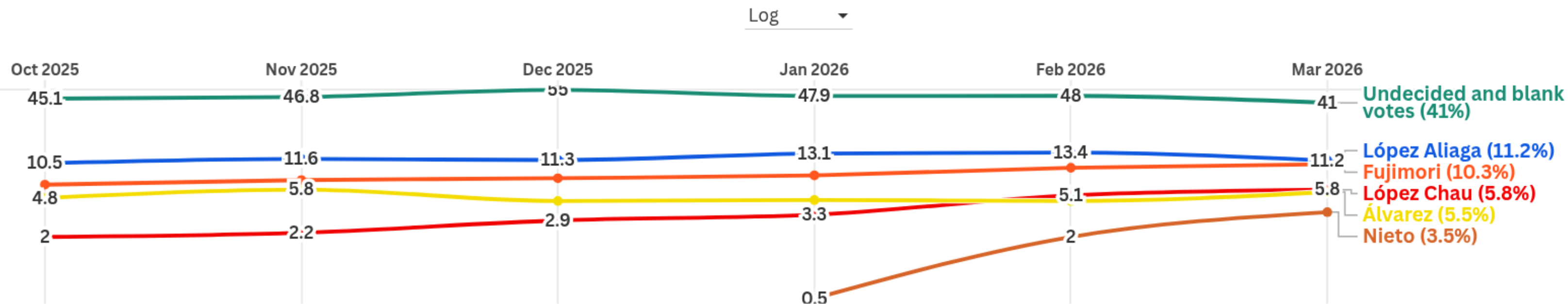


KEY POINTS OF THE ELECTION

- On Sunday, April 12, Peru will hold general elections to elect the president and two vice presidents of the Republic for the 2026–2031 term. The country will return to a bicameral system, so 130 deputies and 60 senators will also be elected, in addition to five representatives to the Andean Parliament. If no presidential candidate receives more than 50% of the valid votes, a runoff election will be held on June 7 between the two candidates with the most votes. The new leaders, both in the executive branch and in Congress, will take office on July 28, 2026, for a five-year term.
- Of the 36 candidates running for president, those with the highest level of support according to the polls are Rafael López-Aliaga of the far-right party Renovación Popular, with 11.2%; Keiko Fujimori of Fuerza Popular, representing Fujimorism within the traditional right, with 10.3%; and Alfonso López-Chau of Ahora Nación, identified with the center-left, with 5.8%.
- The highly fragmented electoral field and the absence of a candidate with more than 11% of the vote suggest a runoff election. In a context marked by high disapproval ratings for both the Executive branch and Congress, blank ballots and undecided voters are emerging as a significant factor, with estimates nearing 41%. The highest levels of indecision are found among the country's lowest socioeconomic sectors. Given this outlook, the election appears open to electoral surprises, somewhat similar to what happened in 2021 when Pedro Castillo made it to the runoff and was eventually elected president.
- Following these elections, Congress will once again become a bicameral body. Proponents of the bicameral system believe that the existence of two chambers could complicate and slow down the processes of presidential impeachment and removal from office, thereby providing the Executive branch with greater stability. Also notable among the approved reforms are changes to electoral laws that could help reduce partisan fragmentation in Congress, thereby providing the government a broader legislative base of support.

WHAT DO THE POLLS SAY?

Presidential polls



Source: Own elaboration based on survey data

Made with Flourish • Create a chart

A first round with an open outcome and prone to surprises. In this election, there are 36 candidates in the race for the presidency. Currently, the candidates with the most electoral support are Rafael López Aliaga (Renovación Popular) with 11.2%, Keiko Fujimori (Fuerza Popular) with 10.3%, Alfonso López-Chau (Ahora Nación) with 5.8%, Carlos Álvarez (País para Todos) with 5.5%, and Jorge Nieto (Buen Gobierno) with 3.5%. Given this scenario, the election is expected to be decided in a runoff, scheduled for June 7, in which the ability to rally support and expand the electoral base will be decisive.

Political disengagement. According to the polls, none of the candidates has more than 12% of the vote. In contrast, blank and invalid votes account for around 41% of the total. These figures reflect a deep crisis of representation and a growing disconnect between the public and political leadership, with large segments of the population perceiving Congress and the Executive branch as incapable of translating social demands into concrete policy actions.

The provincial vote: a decisive factor. More than 70% of registered voters live outside Lima, meaning the provinces will have the greatest influence on both the presidential outcome and the allocation of seats in the new bicameral Congress. However, uncertainty is highest precisely in those areas: the largest share of undecided voters is concentrated in la Sierra, la Selva, and among lower-income groups. As a result, those with the greatest electoral weight are also the least represented by the leading candidates, who largely come from Lima's political elite.

MAIN CANDIDATES



Rafael López Aliaga
(Renovación Popular)

He holds a degree in civil engineering from the Universidad Nacional Pedro Ruiz Gallo and an MBA in Finance from the Universidad del Pacífico. He worked as a systems analyst at Banco Wiese Sudameris, Vice President of Credit and Collections at Alicorp, and Corporate Credit Manager at Citibank. He is the founder of the Renovación Popular party, and from 2023 until October 2025 he served as mayor of the Metropolitan Municipality of Lima, a position he resigned from to run for president.

Among his proposals, the following stand out:

- Implement a “rescue plan” under which Banco de la Nación and COFIDE will purchase existing credit card debt at low interest rates and with “appropriate” repayment terms.
- Create the Institute for the Promotion and Development of SMEs to promote business formalization and collaboration.
- Restore Peru’s internal and external connectivity with modern rail networks that transport passengers and cargo more safely and efficiently.
- Organize training programs and provide financial technical assistance in areas of extreme poverty to equip women with the technical skills needed to generate income in their own communities.
- Eliminate existing tax systems and create a single tax system that facilitates the formalization of entrepreneurs.
- In collaboration with the private sector, expand access to financing for SMEs.

MAIN CANDIDATES



Keiko Fujimori
(Fuerza Popular)

The daughter of former President Alberto Fujimori, she helped found the Fuerza Popular party in 2009, which she now leads. She holds a bachelor's degree in business administration from Boston University and later earned an MBA from Columbia University. She has run in three presidential elections—in 2011, 2016, and 2021—losing in the runoff in each case. She is currently facing an investigation into alleged illegal financing related to false contributions and undeclared mechanisms during her previous campaigns.

Among her proposals, the following stand out:

- Promote the National Nutrition Education Policy, aimed at reducing the consumption of ultra-processed foods and promoting healthy diets.
- Launch the national campaign “Peru in Motion: Live Healthy” to promote balanced nutrition and daily physical activity.
- Strengthen and expand the deregulation process to reduce the average processing time for investment projects by at least 40%.
- Implement Special Economic Zones (SEZs) with temporary tax incentives, focused on high-value-added manufacturing.
- Implement the Single Window for Foreign Trade 2.0 (VUCE 2.0) with artificial intelligence and interoperability to reduce export processing times.
- Implement a National Factoring Program for Micro and Small Enterprises (MSEs) that allows micro and small businesses to convert their invoices and accounts receivable into immediate liquidity through partnerships with financial institutions and fintech companies.

MAIN CANDIDATES

**Alfonso
López-
Chau**

Ahora Nación (AN)



Economist and former Director of the Central Reserve Bank of Peru (BCRP) from 2006 to 2013. He collaborated in the founding of the party under which he is running for the presidency for the first time.

Among his proposals, the following stand out:

- Revitalize the National Registry of Culture and Arts Workers to implement tax benefits and employability programs.
- Create the National Program for the Export of Creative Services to organize cultural trade missions.
- Promote the interoperability of financial services to increase transaction volumes, integrating new players such as Fintechs into the system.

**Carlos
Gonzalo
Álvarez**

País para Todos



Media figure with an artistic career of more than 4 decades in media. He does not have completed university studies or previous experience in public office.

Among his proposals, the following stand out:

- Promote Open Banking and Open Finance to increase competition in the financial system.
- Enable incentives for the use of digital payment methods.
- Increase exports and investment by integrating MSMEs and regions into global value chains.

**Jorge
Nieto**

Buen Gobierno



Sociologist. He served as Peru's representative to UNESCO and was Minister of Defense during the government of Pedro Kuczynski until 2018.

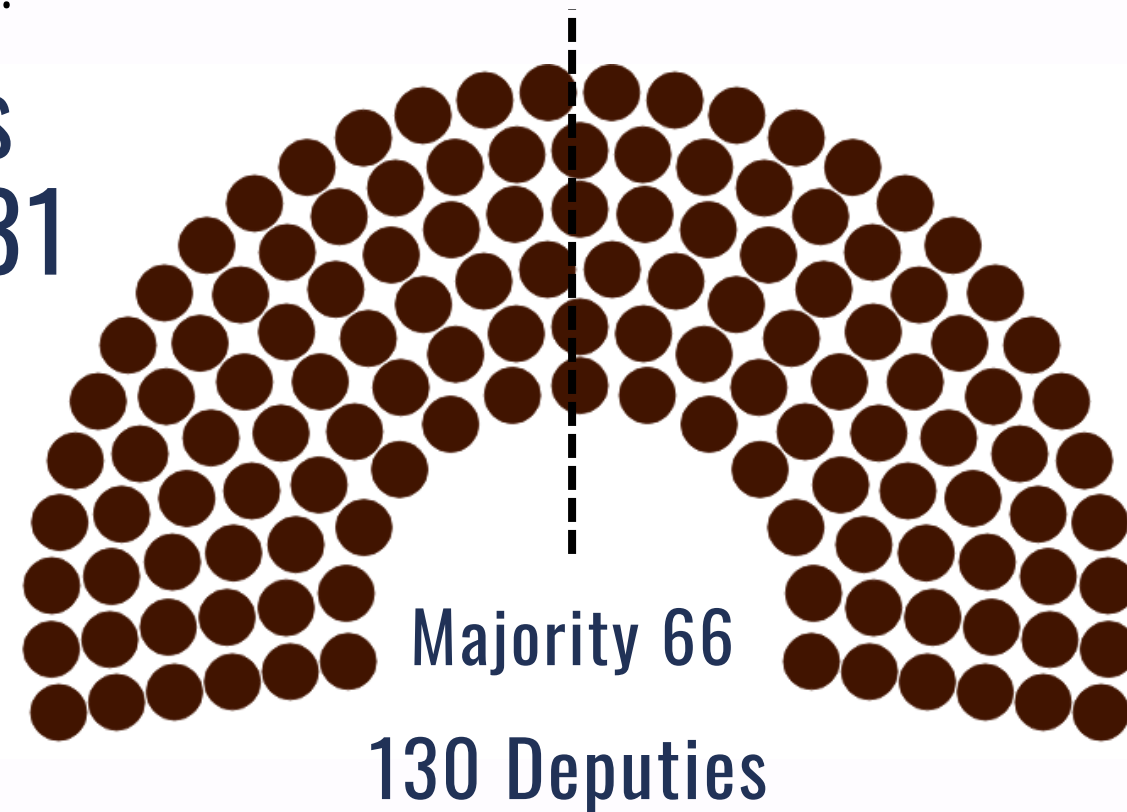
Among his proposals, the following stand out:

- Develop a competitive fintech ecosystem through regulatory innovation, financial inclusion, and Open Finance.
- Foster cultural industries through financing funds, economic incentives, and cultural internationalization policies.

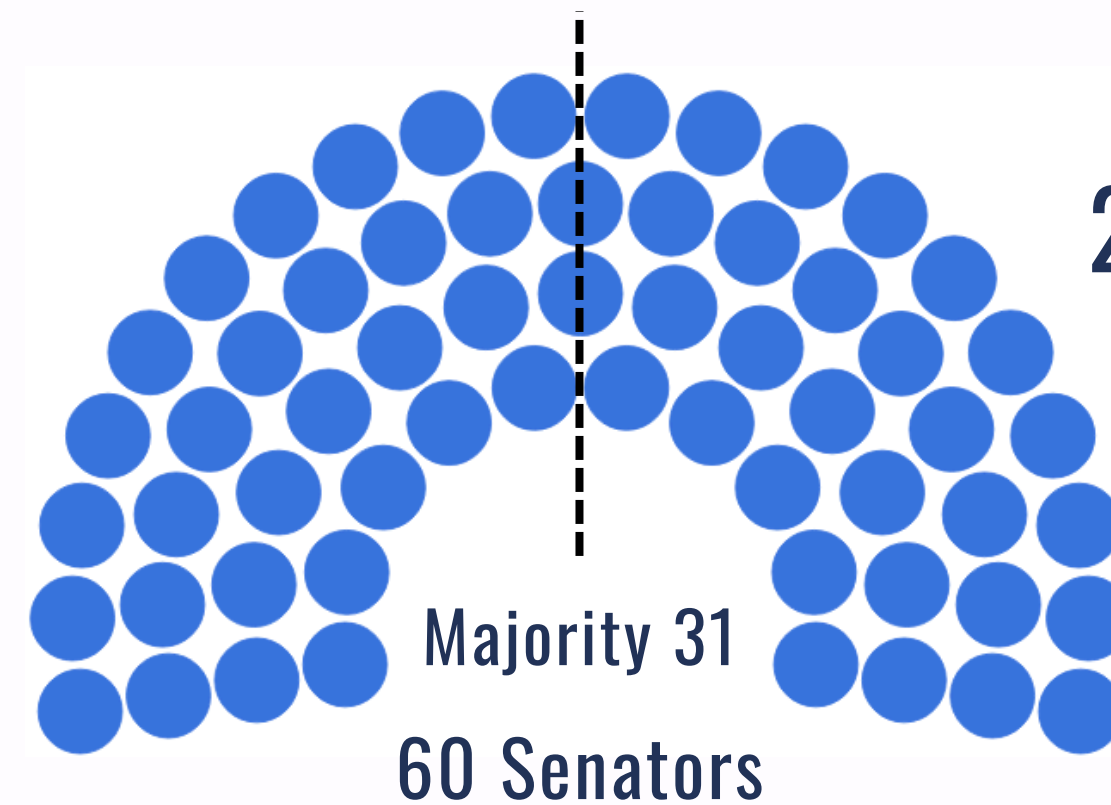
LEGISLATIVE ELECTIONS – RETURN TO BICAMERALISM

In March 2024, Congress approved a constitutional reform restoring the bicameral system, which will take effect with these elections. The proposal had been put to a popular referendum in 2018, in which 13 million people participated, and was overwhelmingly rejected, with 90% voting against it. Despite that outcome, the debate was reopened in Congress, and the new legislature will now consist of 130 deputies and 60 senators, who will take office on July 28, 2026.

Deputies
2026-2031



Senate
2026-2031



Regarding the return to bicameralism, supporters and opponents have raised the following arguments about its expected effects:

Among the main arguments in **support** of the reform are:

- **Legislative quality:** A bicameral system introduces a second layer of review that could reduce the likelihood of hastily approved legislation.
- **Stronger political oversight:** The Senate would enhance checks and balances by reviewing emergency decrees, legislative decrees, and states of exception.
- **Institutional stability:** In the event of a political crisis, the Executive would only be able to dissolve the Chamber of Deputies, while the Senate would remain in place and preserve legislative continuity.
- **Greater representation:** Expanding Congress to 190 lawmakers across both chambers would help reduce the current representation gap.

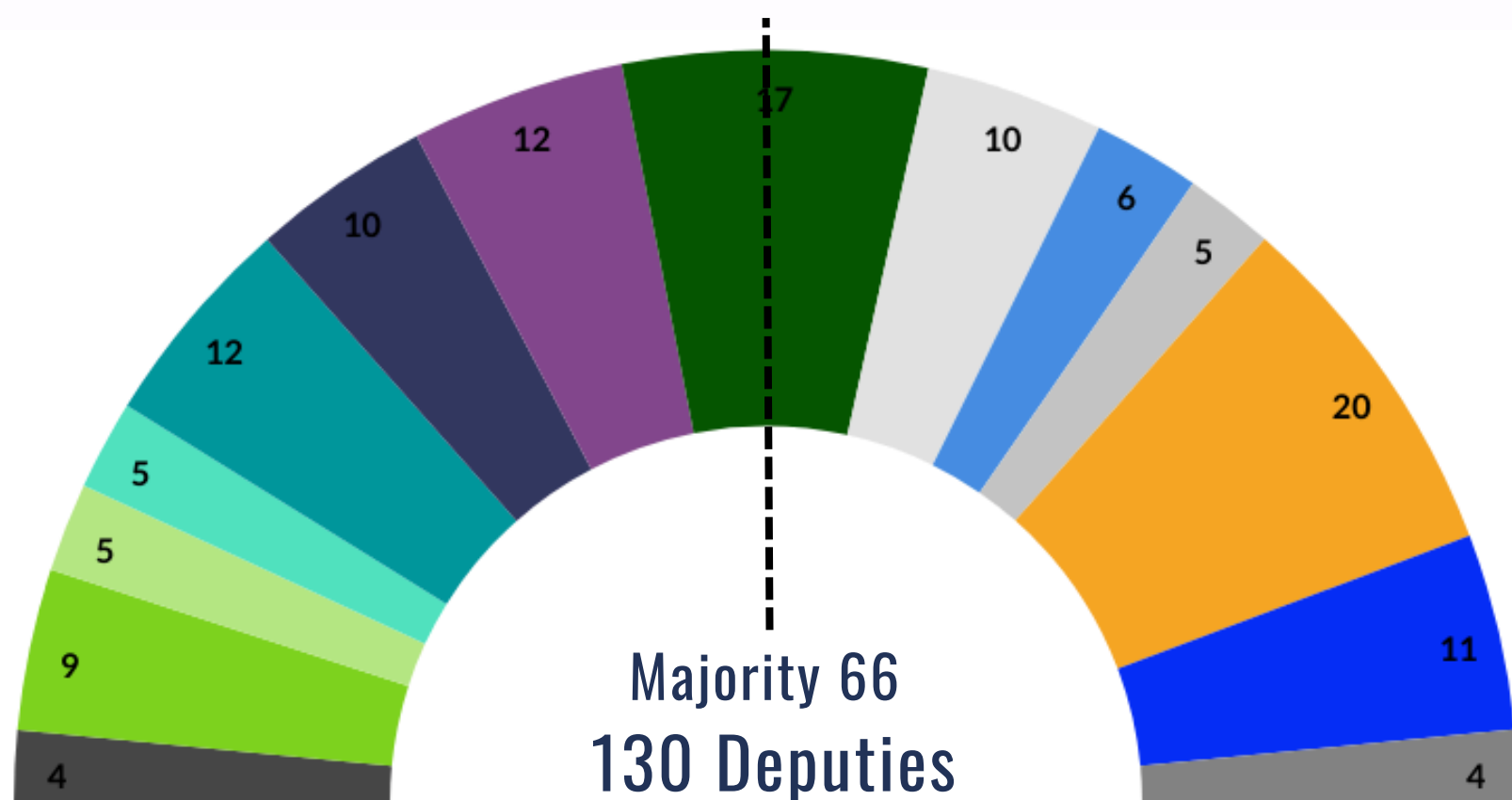
Among the main arguments **against** the reform are:

- **Long-term fiscal impact:** Although the current budget may be used at the outset, the addition of 60 new lawmakers and their technical staff will inevitably lead to higher public spending.
- **Legitimacy crisis and public distrust:** By allowing immediate reelection, much of the electorate views the reform as a strategy by the current political class to entrench itself in power, deepening public discontent.
- **Risk of political gridlock:** In a highly fragmented political environment, a second chamber with its own powers could make the legislative process more bureaucratic and further complicate governance vis-à-vis the Executive.

WHAT WOULD THE NEW CONGRESS LOOK LIKE?

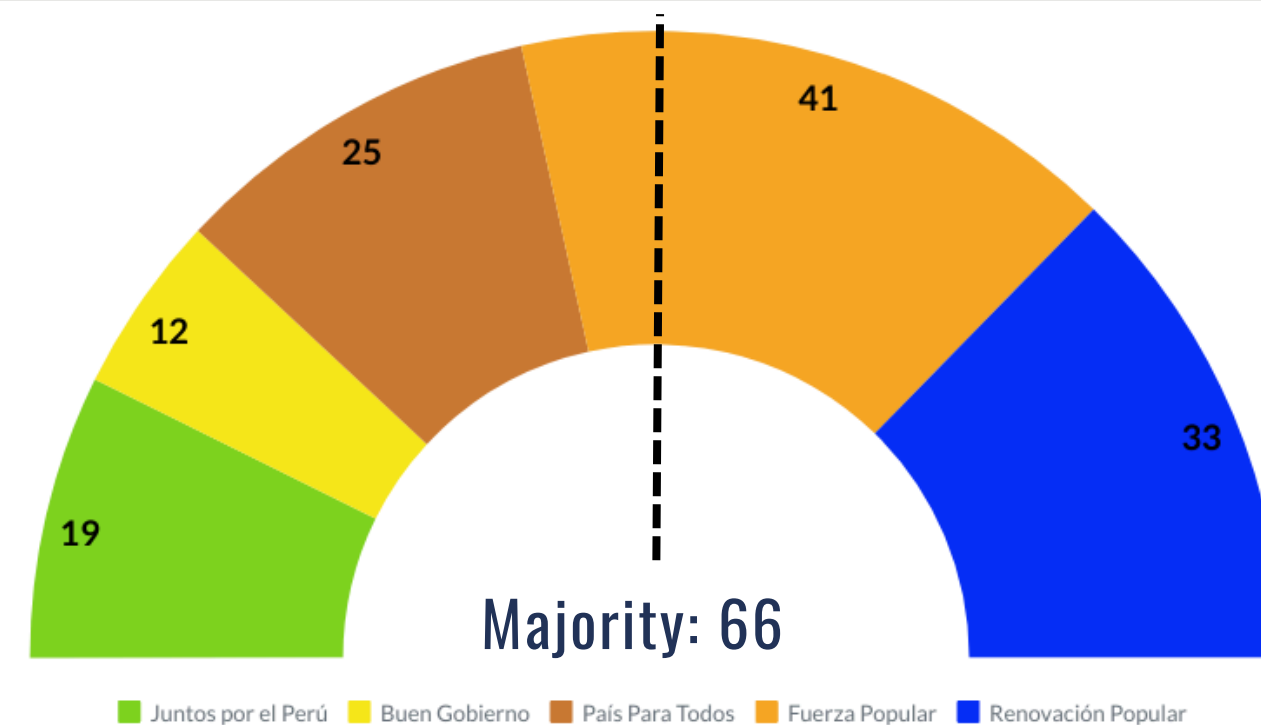
Beyond the return to bicameralism, the country will also debut stricter electoral rules for winning seats in both chambers. Based on those rules and current voting intention data, the next Congress is expected to have a markedly different composition: unlike the current legislature, only five parties would secure representation. While this projection could still change depending on how people ultimately vote, if confirmed, it could turn one of the most fragmented congresses in the region into a moderately fragmented one, making consensus-building more manageable by concentrating negotiations among fewer party actors. In turn, whoever is elected president could benefit from this scenario, as it would require bringing a smaller number of political parties into alignment behind the government's agenda.

Deputies 2021-2026



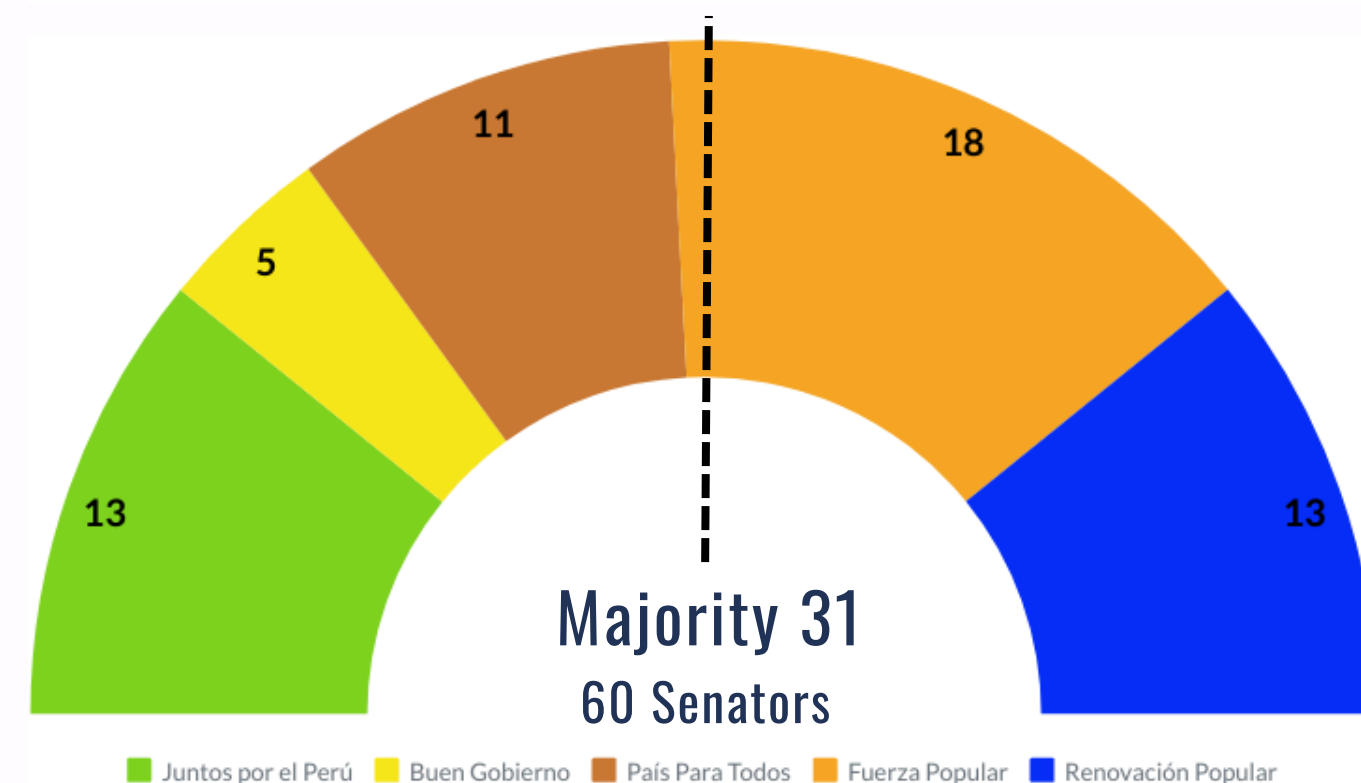
- Non-affiliated (left-wing) ■ Juntos Por el Perú ■ Bloque Democrático Popular ■ Bancada Socialista ■ Perú Libre
- Somos Perú ■ Podemos Perú ■ Alianza Para el Progreso ■ Acción Popular ■ Avanza País ■ Honor y Democracia
- Fuerza Popular ■ Renovación Popular ■ Non-affiliated (right-wing)

Deputies 2026-2031



- Juntos por el Perú ■ Buen Gobierno ■ País Para Todos ■ Fuerza Popular ■ Renovación Popular

Senate 2026-2031



- Juntos por el Perú ■ Buen Gobierno ■ País Para Todos ■ Fuerza Popular ■ Renovación Popular

Source: own elaboration based on local studies and surveys.

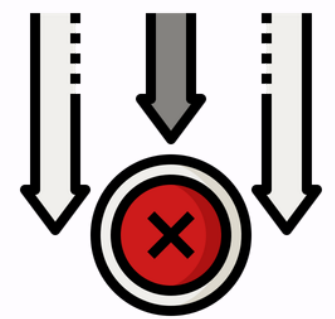
PERU'S NEW INSTITUTIONAL FRAMEWORK: GREATER STABILITY FOR THE EXECUTIVE?



Presidential removal will be harder to approve. Motions introduced by lawmakers to remove a president from office will require approval in both chambers by a two-thirds majority—at least 87 of 130 votes in the Chamber of Deputies and 40 of 60 in the Senate—forcing the construction of consensus in two separate arenas before they can move forward. This redesign creates a stronger check against the frequent use of the mechanism. Still, its real impact will continue to depend on the level of legislative fragmentation and on each president's ability to secure solid support in Congress. In that regard, these elections will also be held under new electoral rules intended to reduce legislative fragmentation.



The Executive will have to build majorities in both chambers. Advancing the government's agenda will require the president to secure support in both the Chamber of Deputies and the Senate, as the lack of working majorities in either body would narrow the government's room for maneuver and constrain governability. Recent congressional experience shows that, despite party fragmentation, the legislature has not been paralyzed. Instead, bills have moved forward through issue-based agreements among different political forces rather than through stable coalitions. If that dynamic persists, the new institutional design is likely to produce a context of constant negotiation and higher political costs for sustaining durable majorities.



A persistent crisis of institutional legitimacy. Between 2022 and 2025, congressional disapproval remained at exceptionally high levels, ranging from 85% to 93%, with a historic low of just 7% approval in January 2023, according to the Instituto de Estudios Peruanos (IEP). This sustained rejection reflects a deep disconnect between political representation and citizens' demands, making it a key factor in the pre-electoral landscape. Added to this is Congress's role in the instability of the political system: since 2016, it has activated the presidential removal mechanism on six occasions, reinforcing the perception of an institution that is not only meant to provide oversight, but also has the potential to destabilize the system.



A climate of widespread political disaffection. In a context marked by high electoral indecision—around 41%—and weak party identification, reflected in a fragmented field of 36 presidential candidates, the legitimacy problems affecting the current system could carry over into future governability. In this scenario, the Congress elected in 2026, even with a renewed set of actors, could begin its term with a deficit of legitimacy at its origin, increasing the risk that the political conflict that has characterized Peru since 2016 will continue.

THANKS!



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