

PERU

PRESIDENTIAL AND LEGISLATIVE ELECTIONS 2026

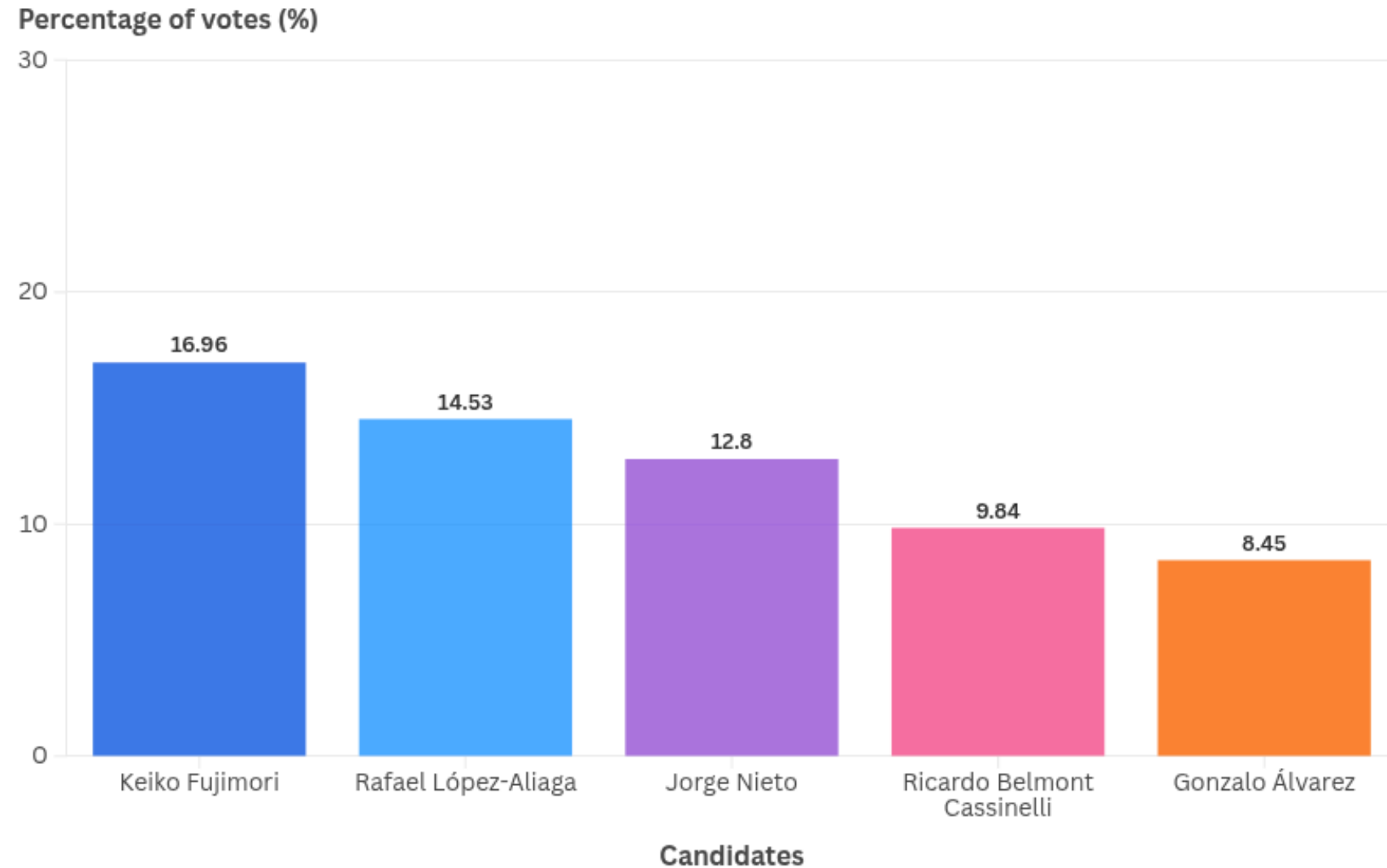
POST-ELECTION REPORT



KEY TAKEAWAYS FROM THE ELECTION

- This Sunday, Peru held general elections to choose the next President of the Republic, two vice presidents, and—following the return to bicameralism—130 deputies and 60 senators for the 2026–2031 term, along with 5 representatives to the Andean Parliament. According to data from the National Office of Electoral Processes (ONPE, in Spanish), with 54.32% of ballots counted so far, Keiko Fujimori (Fuerza Popular) is in first place with 16.96% of popular support.
- So far, no candidate has surpassed the 50% threshold required to win the presidency in the first round, meaning a runoff election will be held on June 7. Based on current results, Fujimori has already secured a spot in the second round, although her opponent has yet to be determined. At this stage, Rafael López Aliaga (Renovación Popular) is in second place with 14.53%, closely followed by Jorge Nieto Montesinos (Partido del Buen Gobierno) with 12.82%.
- Election day was marked by logistical issues due to delays in the delivery of electoral materials at several polling stations. This led ONPE to extend voting hours until 6:00 p.m. today to allow more than 63,000 voters in Metropolitan Lima to cast their ballots. However, these additional votes are not expected to significantly alter the overall trend of the results, particularly in the presidential race.
- As for the Legislative branch, early results with just over 12% of ballots counted suggest a more concentrated and less fragmented Congress for the 2026–2031 period, with five parties holding effective representation. Fuerza Popular is emerging as the dominant force in both chambers, with 43 deputies and 22 senators, although without an outright majority—making negotiations essential for governance. The alliance anticipated by Fujimori with right-leaning groups—particularly Renovación Popular—will be a key factor in shaping the legislative dynamics of the next term, provided that Aliaga shows a willingness to engage in dialogue, which has not historically characterized his party.

PRESIDENTIAL ELECTION RESULTS



Source: Prepared by the author based on ONPE data

Made with Flourish • Create a chart

With 54.32% of ballots counted, no candidate surpassed the 50% threshold required to be elected president in the first round. Keiko Fujimori (Fuerza Popular) is in first place and has secured a spot in the runoff, with more than 1.6 million votes, representing 16.96% of the popular vote. In her first statements after the preliminary results were released, she said that the priority expressed by Peruvians at the polls is “order.” She also emphasized: “...the enemy is the left, and according to these results, they would not be in the second round. And that, I repeat, is positive for all Peruvians.”

The candidate stressed that her party “holds no grudges” and is willing to work with different sectors, with “open arms” for all those who want to support the country’s development.

Meanwhile, Rafael López Aliaga (Renovación Popular) is in second place with more than 1.4 million votes, accounting for 14.53%. The former mayor of Lima expressed his outrage over the logistical issues that occurred during the electoral process, stating: “This is a very serious electoral fraud, and we are going to call for a citizen protest,” in his initial remarks. Jorge Nieto Montesinos (Partido del Buen Gobierno), with more than 1.25 million votes, is in third place with 12.82%. As the vote count is still ongoing, the runoff will be between Fujimori and one of these two candidates.

As an additional note, in this election some presidential candidates were also allowed to run simultaneously as candidates for the Senate and the Chamber of Deputies. This means that, if not elected president, they could still be allocated seats in Congress. Among the presidential candidates also running for the Senate are Rafael López Aliaga (Renovación Popular) and Ricardo Belmont Cassinelli (Partido Cívico Obras), while Pablo López Chau Nava (Ahora Nación) and Roberto Sánchez Palomino (Juntos por el Perú) are running for the Chamber of Deputies.

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

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 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.
- In collaboration with the private sector, expand access to financing for SMEs.

**Rafael
López
Aliaga**
(Renovación Popular)



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:

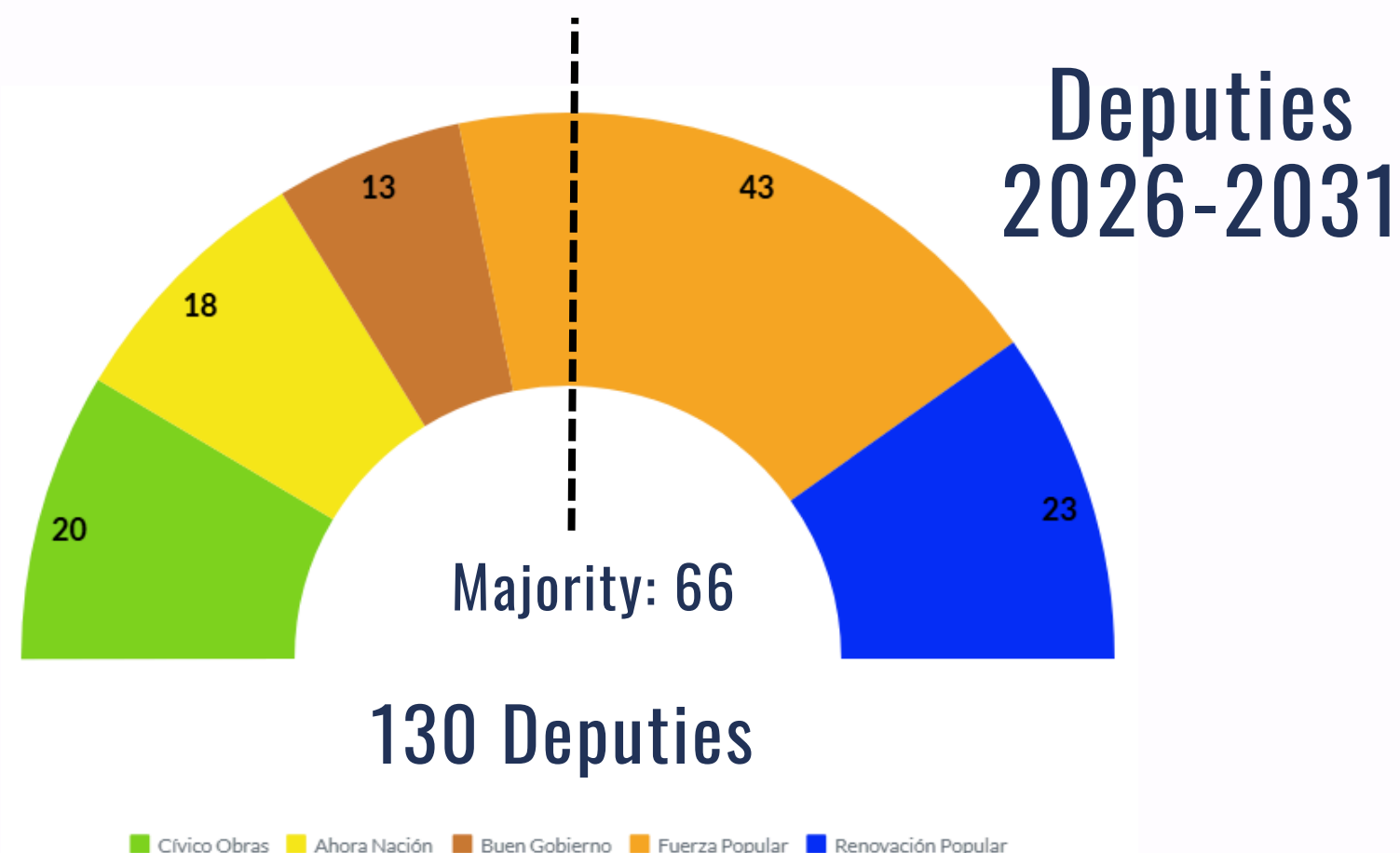
- Develop a competitive fintech ecosystem through regulatory innovation, financial inclusion, and Open Finance.
- Foster cultural industries through financing funds, economic incentives, and cultural internationalization policies.
- Consolidate a unified health system with effective universal coverage for 100% of the population by 2031.
- Universalize equitable access to technical and university education integrated with the country's scientific development.
- Guarantee women's economic autonomy through the creation of a National Care System with a gender perspective.

**Jorge
Nieto**
Buen Gobierno

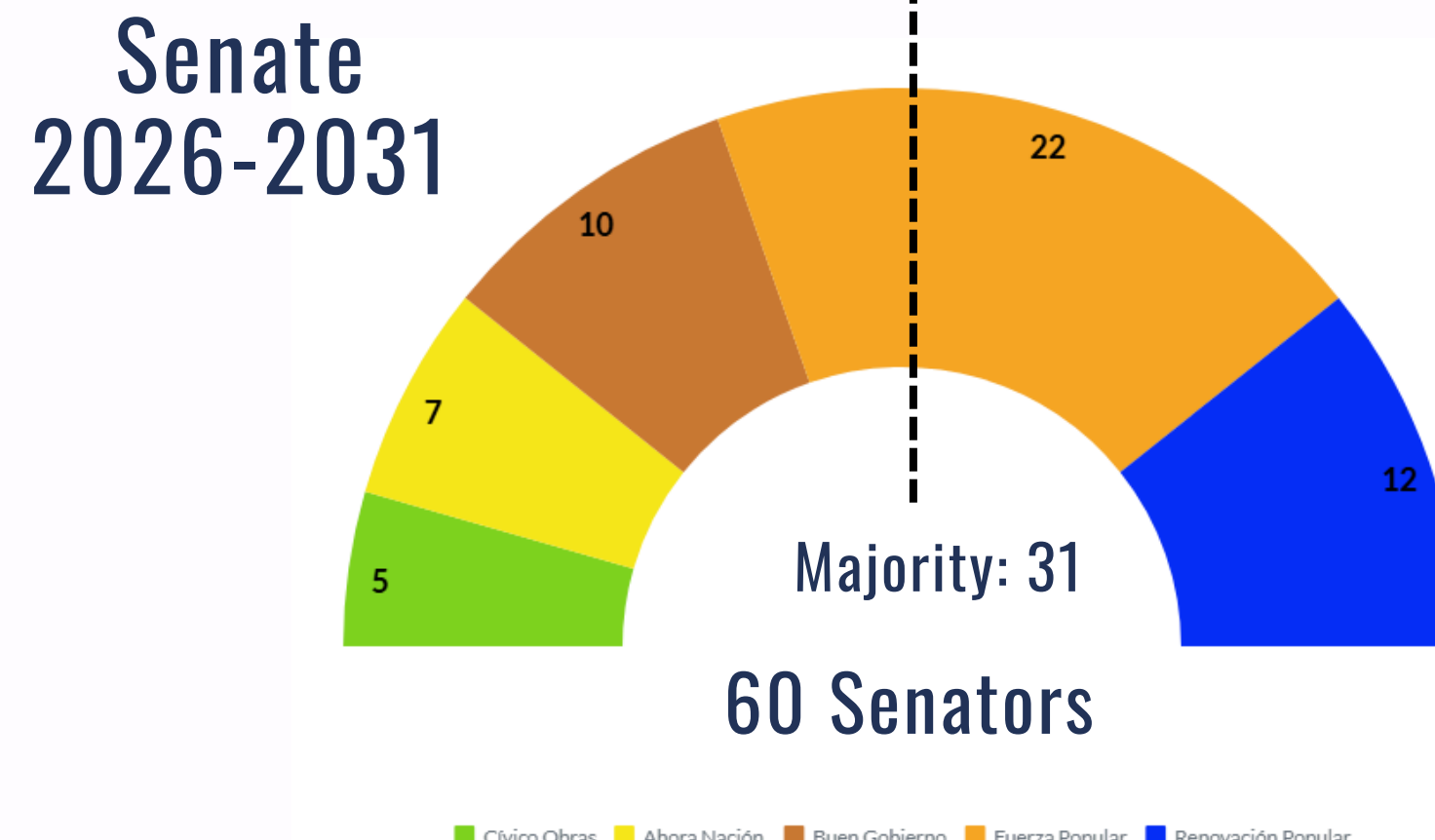


WHAT WOULD THE NEW CONGRESS LOOK LIKE?

In addition to returning to a bicameral system, the country is implementing stricter electoral rules for securing seats in both chambers. So far, according to the National Office of Electoral Processes (ONPE), only 12.6% of ballots have been counted in the Senate and only 12% in the Chamber of Deputies. However, based on the available information, we propose the following scenarios regarding the composition of Congress for the 2026–2031 term:



The five political forces that so far hold seats in the Chamber are Fuerza Popular with at least 43 seats, followed by Renovación Popular with 23, Partido Cívico Obras with 20, Ahora Nación with 18, and Partido del Buen Gobierno with 13.



The main political forces expected to have representation in the Senate are Fuerza Popular with 22 senators, followed by Renovación Popular with 12, Partido del Buen Gobierno with 10, Ahora Nación with 7, and Partido Cívico Obras with 5 seats.

Source: Compiled by the author based on ONPE results.

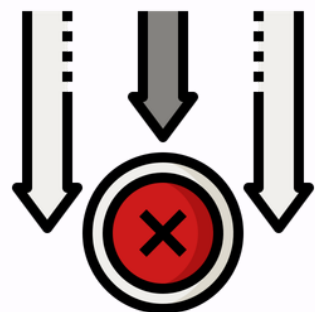
A less fragmented Congress. In contrast to the current Congress (where there are nearly 13 political blocs represented), in the next legislature it will be less difficult to form alliances that facilitate governance. No single political force has a simple majority to pass bills without negotiating. According to statements made by Fujimori on election day—who currently leads the strongest bloc with 43 deputies and 22 senators—he indicated that the party’s strategy in Congress will be to ally with right-wing groups such as Renovación Popular to prevent groups like the Buen Gobierno party (center-left) from imposing their own interests. In this way, she will prioritize dialogue and listening to ideologically aligned groups, recognizing “the left as the sole enemy.” It is worth noting that during previous legislative sessions, Renovación Popular—currently the second-largest bloc—was not very open to negotiations; therefore, Aliaga’s statements regarding potential alliances with Fujimori will be decisive in beginning to form coalitions ahead of the new Congress, which will take office on July 28.

CONCLUSIONS



Voter Turnout: So far, according to the ONPE, more than 11,600,000 Peruvians have cast their ballots (out of the 26,114,619 eligible to vote), and nearly 3,200,000 did not vote. In terms of percentages, the ONPE reported that 42.74% of citizens voted, 11.99% did not, and the remaining 45.26% are still to be verified. The departments with the lowest turnout were Loreto, Ucayali, Cajamarca, Amazonas, Madre de Dios, Huancavelica, Huánuco, La Libertad, Piura, and Áncash.

A Right That Must Work Together in Congress: Although the two main political forces that hold the largest number of seats in Congress (Fuerza Popular and Renovación Popular) are positioned on the right side of the political spectrum, the real challenge will be their ability to reach agreements and coordinate joint actions that allow them to make progress on issues of common concern: security, economic stability, and the fight against corruption and institutional weakness. Whoever wins the presidential runoff must establish a close dialogue to avoid a climate of ungovernability and legislative delays in areas that are priorities for the government.



Two Chambers, Fewer Parties: Renovación Popular, Ahora Nación, Partido Cívico Obras, and Partido del Buen Gobierno will be the parties represented in both chambers. Excluded are Perú Libre (the party of current President José María Balcázar), Alianza para el Progreso (APP), Somos Perú, Podemos, Avanza País, and Acción Popular (a party that did not participate in the elections).

Economic Projections: Various business sectors in the country believe that the growth of private investment depends largely on political stability, legal certainty, and the avoidance of populist policies. For this reason, a potential advance to the runoff by Keiko Fujimori or Rafael López Aliaga would not necessarily be seen as a surprise from an economic standpoint, as their respective campaign platforms did not call for major economic or fiscal transformations, but rather seek to foster investment opportunities in the country and financial stability.



THANK YOU!



www.directoriolegislativo.org