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## Latam Daily: Peru's Economic Model Will Be Put to the Test on June 7<sup>th</sup>

The National Jury of Elections (JNE) officially proclaimed on Sunday, May 17<sup>th</sup>, the results of the first round of Peru's presidential elections held on April 12<sup>th</sup>. Keiko Fujimori (Fuerza Popular) secured first place with 2,877,678 votes (17.2% of valid votes), while Roberto Sánchez (Juntos por el Perú) obtained 2,015,114 votes (12.0%), ranking second. Rafael López Aliaga (Renovación Popular) placed third with 1,993,905 votes (11.9%).

As none of the 35 candidates obtained more than half of the valid votes, Fujimori and Sánchez will face each other in the second round of the presidential elections scheduled for June 7<sup>th</sup>.

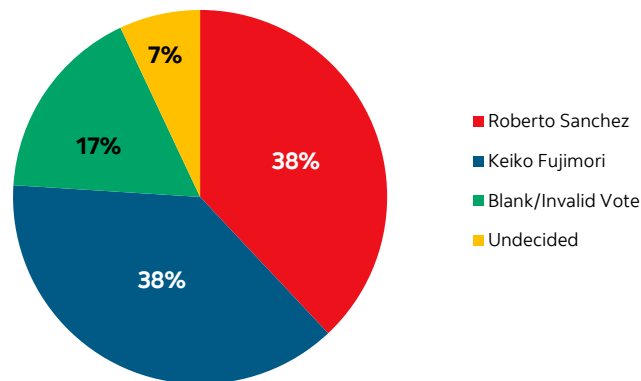
Renovación Popular, which fell short of second place by only 21,209 votes, has announced its intention to request the annulment of the official results proclamation due to alleged irregularities. However, Roberto Burneo, president of the JNE, has stated that while political parties have the right to appeal to other institutions such as the Public Prosecutor's Office or the Constitutional Court (TC), the JNE is the country's highest electoral authority, and the proclaimed results are final and not subject to appeal.

As noted in a previous [article](#), "Peru's Presidential Election: Late Surprises and Elevated Uncertainty," the two electoral options represent significant differences in economic policy. Fuerza Popular (FP) broadly supports Peru's existing economic framework, which prioritizes macroeconomic stability, openness to private investment, and an independent central bank. By contrast, Juntos por el Perú (JPP) has proposed a substantially different economic model. Its platform includes drafting a new constitution, asserting state ownership over all underground natural resources, and reserving the direct management of strategic sectors—such as hydrocarbons, energy, water, and ports—to the state, explicitly ruling out private concessions.

Ahead of the second round, initial polls show a statistical tie between Fujimori and Sánchez. According to a survey conducted by Ipsos Perú in late April, Keiko Fujimori registers 38% voting intention, matching Sánchez's 38%, while 17% would cast blank or invalid ballots and 7% remain undecided (chart 1). It is worth highlighting the significant geographic divergence in voting patterns: FP enjoys strong support in Lima and in the northern coastal regions and Ica—areas with higher economic growth—whereas JPP has substantial backing in the Andean regions—which exhibit relatively lower levels of economic development.

**Chart 1**

**Who Would you Vote for in the Second Round if the Candidates were Roberto Sanchez (Juntos por el Peru) and Keiko Fujimori (Fuerza Popular)?**



Sources: Scotiabank Economics, Ipsos (April 2026).

This marks the fourth time that Keiko Fujimori will compete in a second-round runoff, having lost the previous three. Unlike in 2021, when the first second-round poll showed Pedro Castillo leading Fujimori by 11 percentage points, she now enters the race on equal footing with Sánchez. Additionally, her rejection rate—the primary factor behind her prior electoral defeats—has declined and now stands below 50% (charts 2 and 3).

Chart 2

**According to the Following Scale, What is your Attitude Toward Keiko Fujimori's Candidacy, or do you not know This Candidate?**

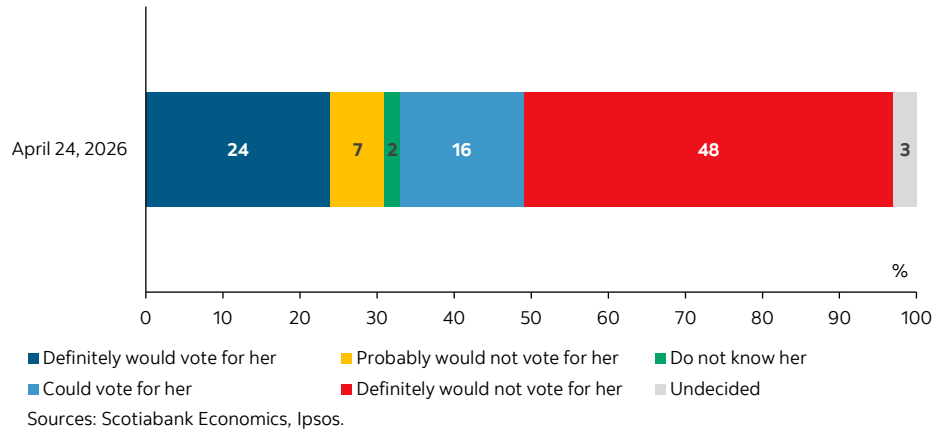
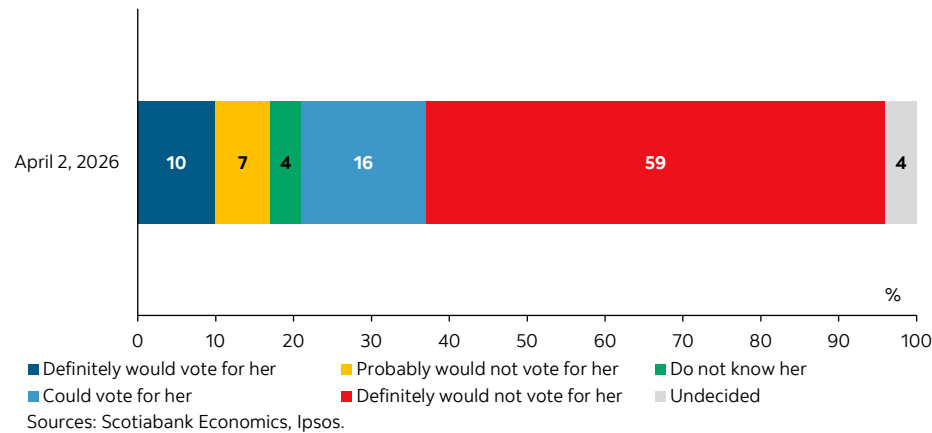


Chart 3

**According to the Following Scale, What is your Attitude Toward Keiko Fujimori's Candidacy, or do you not know This Candidate?**



In conclusion, with three weeks remaining until the runoff, uncertainty persists not only regarding the eventual winner but also concerning the future direction of economic policy in Peru. Institutional safeguards ensure that both the economic chapter of the Constitution and the independence of the Central Reserve Bank can only be amended through constitutional reforms requiring a two-thirds majority in both the Senate and the Chamber of Deputies—support that Juntos por el Perú and its allies currently lack. Nevertheless, a potential JPP administration could entail greater state intervention in the economy, the introduction of higher taxes, and the withdrawal from free trade agreements signed by the country. In this context, Peru’s economic growth potential over the next five years could effectively be shaped by the outcome on June 7<sup>th</sup>.

—Pablo Nano

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