

BI-WEEKLY LATIN AMERICA SNAPSHOT

June 15, 2026

In this biweekly edition, **Peru** remains in electoral limbo as the presidential runoff hangs on a razor-thin margin. Trump’s endorsement of Colombian candidate Abelardo de la Espriella injects a new geopolitical element into **Colombia’s** runoff race. **Argentina** moves to deepen ties with Asia-Pacific markets through its CPTPP application, while **Chile’s** José Antonio Kast confronts the first major test of his presidency amid protests, fiscal pressures, and questions over campaign promises. Meanwhile, we take a look at the latest **presidential approval rankings** in the region.

Top Developments

Presidential runoff in Peru is too close to call. Peru’s presidential runoff held on June 7 remains exceptionally tight, with conservative Keiko Fujimori from “Fuerza Popular” and left candidate Roberto Sánchez from “Juntos por el Perú” separated by only a fraction of a percentage point after more than 98% of polling stations had been counted. Preliminary results show Fujimori holding a narrow lead with 50.0% of the vote, compared to 49.9% for Sánchez.

Fujimori, making her fourth bid for the presidency, expressed confidence that votes cast abroad and ballots still pending from Lima could strengthen her position. The two candidates emerged from a highly fragmented first round in April, where they outperformed 33 other contenders but together secured less than 20% of the vote. Peru’s National Elections Board has indicated that final certification of the results could take several weeks. The winner will take office on July 28 for a five-year term and become Peru’s ninth president in a decade, underscoring the country’s prolonged period of political instability. Both candidates have publicly committed to respecting the final outcome.



Source: ONPE. Results updated June 11, 2026; 98.254% of votes counted.

U.S.–Brazil trade tensions escalate as Washington weighs new tariffs. The United States is considering new tariffs on Brazilian exports following a review that concluded dozens of countries, including Brazil, have not implemented sufficient safeguards against goods produced with forced labor. Washington has proposed an additional 12.5% tariff on affected imports, which could be layered on top of previously announced duties targeting specific Brazilian products. U.S. officials have also cited concerns related to digital commerce and payment services, tariff policies, anti-corruption enforcement, intellectual property protections, market access for ethanol, and environmental compliance.

Brazil’s government strongly rejected the findings, arguing that human rights concerns are being used to justify unilateral trade measures. Brasília also disputed suggestions that the competitiveness of its economy is linked to unfair labor practices and reaffirmed its commitment to international labor standards. The dispute is increasingly spilling into Brazil’s domestic political debate ahead of October’s presidential election. President Luiz Inácio Lula

da Silva has responded by emphasizing economic sovereignty and signaling that Brazil would deepen trade ties with other international partners if bilateral tensions with the United States continue to escalate.

President Trump endorses De la Espriella ahead of Colombia's presidential runoff.

President Donald Trump publicly expressed support for Abelardo de la Espriella, the conservative candidate competing in Colombia's June 21 presidential runoff, while criticizing Iván Cepeda, the left-wing candidate of the ruling Historic Pact coalition. The endorsement comes after neither candidate secured the majority required to win outright in the first round, setting up a highly polarized second-round contest.

De la Espriella welcomed Trump's backing, emphasizing his longstanding ties with U.S. political circles and arguing that closer cooperation with Washington on security, organized crime, and trade would be a central pillar of his administration if elected.

The intervention drew criticism from President Gustavo Petro, who questioned the appropriateness of foreign involvement in the electoral process. Petro has also continued to raise concerns about the administration of the elections, reiterating criticisms of the country's electoral authorities and the integrity of the vote-counting process. Meanwhile, U.S. Secretary of State Marco Rubio stated that Washington supports a free and transparent electoral process and will monitor developments closely ahead of the runoff.

Argentina seeks CPTPP membership. Argentina has formally applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), marking a significant step in the government's broader strategy to expand market access, attract investment, and deepen integration into the global economy. The application was submitted by Foreign Affairs Minister Pablo Quirno to New Zealand, the depositary country of the agreement.

Government officials argue that membership would create new opportunities for exporters and strengthen the country's links with some of the world's fastest-growing economies, highlighting that, through recent trade initiatives and Mercosur agreements, Argentina has already expanded its preferential access from markets representing roughly 10% of global GDP to economies accounting for nearly 30% of global output.

The CPTPP encompasses a market of approximately 514 million people, represents around 13% of global GDP, and accounts for nearly 15% of global merchandise trade. Accession would significantly enhance Argentina's commercial presence in the Asia-Pacific region, one of the most dynamic centers of global growth and investment, reflecting the Milei administration's effort to reposition Argentina internationally by diversifying trade partnerships beyond its traditional markets and strengthening its participation in global value chains.

Kast faces early tests as the first 90 days of his administration bring mixed results.

President José Antonio Kast has completed his first 90 days in office, reaching a key milestone in the implementation of his campaign's "Challenge 90" agenda, which promised rapid action across security, migration, economic growth, healthcare, and housing. The benchmark arrives amid cabinet changes, mounting social protests, and growing scrutiny over the pace of implementation.

In his first State of the Nation address, Kast defended his record and announced additional initiatives, including new measures to address public order and crime. Meanwhile, economic policy has emerged as a central challenge. Finance Minister Jorge Quiroz acknowledged that the administration will fall short of its campaign pledge to eliminate the fiscal deficit, instead targeting a gradual reduction to 1.5% of GDP by 2030. At the same time, the government has submitted a major growth package to Congress that includes a phased reduction in the

corporate income tax rate from 27% to 23%, aiming to boost investment, lower unemployment, and accelerate economic growth.

The fiscal strategy has generated controversy, with just days after Kast's address, thousands of students marching in Santiago in the first major demonstrations since the change of administration. Protesters criticized spending cuts affecting education and public services, arguing that fiscal austerity is difficult to reconcile with proposed tax reductions and additional government borrowing.

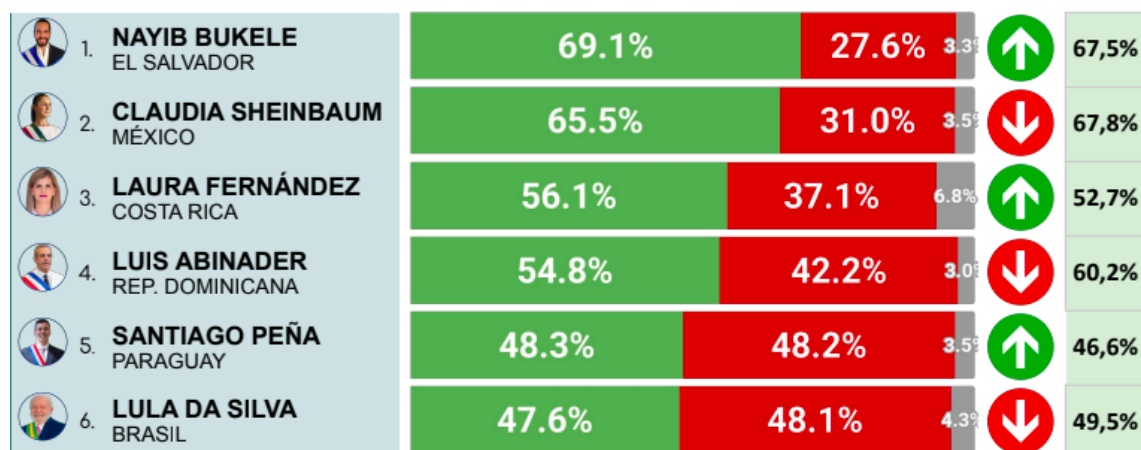
Key data

Leadership approval across Latin America. According to the latest presidential approval ranking by CB Global Data, Nayib Bukele remains the highest-rated leader in Latin America, registering 69.1% approval in June 2026. He is followed by Claudia Sheinbaum with 65.5%, while Laura Fernández Delgado ranks third at 56.1%.

The results suggest that a limited group of regional leaders continues to maintain relatively strong public support despite a challenging political and economic environment across much of Latin America. Fernández's placement is particularly notable given the recent start of her administration.

The survey also highlighted significant month-to-month shifts. Delcy Rodríguez recorded the largest increase in approval, gaining 5.4 percentage points compared to May. However, despite the improvement, she remains among the lowest-rated leaders in the region, reflecting the ongoing political and economic challenges facing Venezuela.

LATAM's presidential approval - June 2026



CB Global Data.

Source:

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