



SPECIAL REPORT

How will the Latin American electoral year play out in 2016?

Madrid, February 2016

d+i developing
ideas

LLORENTE & CUENCA



1. INTRODUCTION
2. IS LATIN AMERICA EXPERIENCING A CHANGE IN THE POLITICAL CYCLE?
3. 2016 PRESIDENTIAL ELECTIONS
4. CONCLUSIONS

I. INTRODUCTION

In 2016, Latin America will experience a much less intense electoral year than 2014 or 2015. However, the year will still be very significant and highly politically charged. While there were seven presidential elections in 2014 and only two in 2015, three will take place in 2016 (Peru, the Dominican Republic and Nicaragua). There will also be municipal elections in Brazil and Chile, mayoral elections in Venezuela and in 12 Mexican states, and a referendum to decide whether Evo Morales is eligible for re-election in Bolivia.

If political-electoral changes set the tone of elections in Argentina and Guatemala in 2015, we can expect ruling parties to maintain their holds in 2016. This is also the case in the Dominican Republic, where current President Danilo Medina is the clear favorite to win the presidential election. It seems as though there will be continuity in Nicaragua as well, where the Interoceanic Canal, economic stability, Chinese investments and Sandinista political system led by Daniel Ortega (who has been president since 2007) have positioned the existing head of state as the strong favorite to remain in power.

Peru is the only country where change is expected because the ruling party does not have the option of running again, making opposition leaders Keiko Fujimori and Pedro Pablo Kuczynski favorites to win the election. As it is, change is the only constant in the Andean nation, because since the fall of Alberto Fujimori in 2000 no political party has been re-elected. It seems this will happen again in 2016, as shown in Figure 1.

Figure 1. Ruling Parties in the Government of Peru

President	Party
Alejandro Toledo (2001-2006)	Possible Peru (Perú Posible)
Alan García (2006-2011)	Peruvian Aprista Party (APRA, Partido Aprista Peruano)
Ollanta Humala (2011-2016)	Nationalist Party (Partido Nacionalista)
Favorite candidates for the second round	Keiko Fujimori –Fuerza Popular, Fujimorist– Pedro Pablo Kuczynski –Alliance for the Great Change (PPK)– César Acuña –Alliance for Progress (APP, Alianza Para el Progreso)– Alan García (APRA)

Source: Compiled by author

“The 2015 year was certainly one of change”

The pages that follow examine the heterogeneous political situation in Latin America in general and analyze the electoral processes in the three countries holding presidential elections in 2016, as well as Bolivia, which will hold a referendum with a clear plebiscite focus.

2. IS LATIN AMERICA EXPERIENCING A SHIFT IN ITS POLITICAL CYCLE?

The idea that began to spread after the 2014 elections, and especially after the 2015 elections, is that we are witnessing a change of cycle. Following the shift toward the left that took place 10 years ago, the region has taken a new turn and is now shifting toward the right. However, this theory is misleading. 2015 represented an island of change in the midst of the ocean of continuity that characterized 2014 and will likely define 2016, at least in part. In 2014, presidential elections were held in seven countries: Brazil, Bolivia, Colombia, El Salvador, Uruguay, Panama and Costa Rica. The opposition was only able to win in Costa Rica, with Luis Guillermo Solís, and Panama, with Juan Carlos Varela. However, change did not materialize in Brazil, where Dilma Rousseff’s Workers’ Party (PT, for its Spanish acronym) was ratified, or Uruguay, which saw the victory of Tabare Vazquez’ Frente Amplio. El Salvador followed suit with the Farabundo

Marti National Liberation Front (FMLN, for its Spanish acronym), led by Salvador Sánchez Ceren, as well as Colombia, which re-elected Juan Manuel Santos.

The 2015 year was certainly one of change, witnessing the opposition’s victories in Argentina, with Mauricio Macri; Guatemala, with Jimmy Morales; and Venezuela, with the Democratic Unity Roundtable in its legislative elections. In 2016 however, continuity is expected to prevail in the Dominican Republic and Nicaragua, while change should triumph in Peru.

Latin America is experiencing a combination of two elements rather than a uniform shift. One has a homogeneous nature and regional scope and is defined by the common background of nearly all countries in the region: economic problems and social unrest. The other element is more heterogeneous and is related to the marked differences and distinct political-electoral dynamics taking place internally in each nation. On a broad regional scale, we can see how the political landscape is being affected by the economic downturn, as well as growing social dissatisfaction with the party system. Discontent is also directed at inefficient state systems unable to offer appropriate responses to citizen demands in terms

“Throughout 2014 and 2015 we saw signs that the ruling parties are running out of steam”

of providing quality public services and ensuring transparency in the fight against corruption.

This is a common reality throughout the region, but if we focus on the specific circumstances of each individual country we see that the dynamics are actually very heterogeneous, with some nations opting for continuity while others shift toward political change. The 2014 Latin American elections were weighted toward continuity, especially in South America, where the ruling parties won in five of the seven countries holding elections and two presidents were re-elected. The most recent results in 2014 and 2015 suggest the political cycle inaugurated at the beginning of last decade is either entering a new era or its final stretch. Throughout 2014 and 2015 we saw signs that the ruling parties are running out of steam, undermined by a social and generational transformation they have been unable to handle in the midst of the changing economic context.

RULING PARTIES ARE LOSING GROUND

The ruling parties struggled to win in 2014 and were defeated in 2015. Several of the ruling party victories of 2014, especially in El Salvador, Colombia, Brazil and, to a certain extent, Uruguay, were highly competitive, being

questioned until the last minute. This dynamic was much stronger in 2015, as the ruling parties were defeated in four of the five elections that took place - presidential elections in Guatemala and Argentina and legislative elections in El Salvador and Venezuela. Only the Institutional Revolutionary Party (PRI, for its Spanish acronym) was able to stay in power by winning Mexico's legislative elections.

The increased competitiveness of the electoral process and difficulties faced by the ruling parties began in 2014. For example, in El Salvador, Salvador Sanchez Ceren won the presidential election by a margin of only 6,000 votes. The FMLN candidate received 50.11 percent of votes, while the opposition's Norman Quijano from the Nationalist Republican Alliance (ARENA, for its Spanish acronym) obtained 49.89 percent, a difference of only 0.22 points.

In Colombia in 2014, Juan Manuel Santos did not receive the most votes in the first round, as he was surpassed by Uribe's protégé Oscar Ivan Zuluaga. Santos ended up winning the election by only five points after a strong effort to mobilize votes, particularly in the Atlantic and Pacific Coasts.

In Brazil, Dilma Rousseff had to fight hard in the first and second rounds, with polls that

“By 2014, a majority of the ruling parties were starting to show signs of weakness and their opponents were a step closer to possible victory”

were sometimes extremely adverse, and her final victory was the tightest since the PT won for the first time back in 2002 when Lula da Silva beat José Serra by 22 points. In 2010, Dilma Rousseff beat Serra by just slightly more than 12 points.

There were exceptions to this theme of political competition, such as in Bolivia, where Evo Morales edged out his opponent, Samuel Doria, by 35 points; and Costa Rica, where the ruling party's candidate, Johnny Araya, dropped out in the second round; as well as the Uruguayan election. However, by 2014, a majority of the ruling parties were starting to show signs of weakness and their opponents were a step closer to possible victory. As pointed out by Daniel Zovatto, the regional director for Latin America and the Caribbean at International IDEA, “It is increasingly evident that ruling parties are finding it harder to win elections comfortably. This has happened in El Salvador and Colombia, and has occurred once again in Brazil. However, it is also true that it is not easy for the opposition to defeat the ruling party, as efforts this year have failed in El Salvador, Colombia, Bolivia, Brazil and probably also Uruguay. Voters are inclined not so much for change, but rather for alternatives within the same party; they are likely to re-elect the ruling party while sending a message of discontent with the current situation.”

This was the case in 2014, and the dynamic has been much more pronounced in 2015 with Kirchnerism losing the presidency in Argentina and Chavism losing legislative control in Venezuela. In both countries, the opposition has been able to bring together the scattered voters against the ruling party, putting an end to 12 years of the Kirchner administration and 15 years of Chavism, which previously dominated the National Assembly with absolute majorities.

SOCIAL AND GENERATIONAL CHANGE

As Manuel Alcantara, professor at the University of Salamanca, Spain, pointed out, ‘ruling parties are beginning to run out of steam because they are unable to connect with the younger generations, who have not experienced any government other than Lulism in Brazil since 2003, Kirchnerism in Argentina since 2003, Chavism in Venezuela since 1999, Correism in Ecuador since 2007 and Evo Morales in Bolivia since 2006.’ These governments did not fully channel the requirements of those sectors. According to Alcantara, “Under normal circumstances, political cycles last between 12 and 15 years. Political cycles are biological, or biopolitical, and are linked to new generations reaching legal age and registering to vote.”

“Ruling parties struggle to channel the expectations of emerging heterogeneous middle classes”

Ruling parties not only have weaker connections with new generations of voters, but it is also becoming clear that they struggle to channel the expectations of emerging heterogeneous middle classes. These sectors have flourished thanks to the economic upturn in the last decade, as well as to public policies implemented in the midst of economic prosperity. The middle classes have their own agenda of better public services, including education, transportation and security, but the ruling parties were unable to properly respond when the region was at its peak and there is no indication they will be able to do so going forward. This could explain many of the votes for Mauricio Macri in Argentina, Jimmy Morales in Guatemala and the anti-Chavism opposition in Venezuela. Urban voters, primarily young, middle class individuals, have clearly opted to support these alternatives.

An article published by El Pais newspaper entitled “Los jóvenes de la clase media emergente que votan por el cambio” (The young members of the emerging middle class who vote for change) reflected this fact. Alexandre Roig, a sociologist, researcher and professor at Universidad San Martín, in Buenos Aires, Argentina, one of the universities with the most growth during the 12 years of Kirchnerism, believes that most voters under the age of 30 who have not experienced Argentina’s neo-

liberal government, which was in power from 1989 to 2001 and consisted of high unemployment rates and economic crisis, are “open... to a right-wing government such as that of Macri,” even though Macri defines himself as a “developmentalist” rather than conservative or liberal. Additionally, the strong movement against Otto Pérez Molina in Guatemala was led by urban middle classes in Guatemala City willing to support an “outsider” like Jimmy Morales. In Venezuela, it was the middle classes that backed the growth of the Democratic Unity Roundtable in the legislative election.

THE END OF THE TAIL WIND

Since 2013, ruling parties have survived without the tail wind of the economic boom that began the “Golden Decade” in 2003, a period of economic growth based on exporting raw materials at very high prices.

“The economic upturn South American countries experienced in the last decade is currently winding down,” states Daniel Zovatto. “Increased levels of consumption and employment, strong state intervention and active social policies that helped bring millions of people out of poverty are some of the main factors that explain the trend of continuing with ruling parties.”

This explains the four straight terms the PT has served in Brazil since 2002; the

“Another symptom of this change in the cycle is the rising unpopularity trend that currently affects many Latin American presidents”

three consecutive left-wing Broad Front (Frente Amplio) governments in Uruguay; the 12 years of Kirchnerism in Argentina; the three elections Evo Morales has won in Bolivia; Correa’s consecutive victories in Ecuador; the 17 uninterrupted years of Chavism in Venezuela; Daniel Ortega’s decade of power in Nicaragua; and the Dominican Liberation Party (PLD, for its Spanish acronym) dominance in the Dominican Republic since 2004.

This model and the prosperity that came along with it have reached an end due to rising interest rates in the U.S. and the Chinese economy’s slowdown. Latin American countries, in turn, are slowing down and in some cases falling into crisis - as is the case with Venezuela, Brazil and Argentina – and economic conditions are hindering governments, which are losing margins to keep increasing, or merely maintaining, existing social spending and investments in human and physical capital.

Andres Malamud, professor at the University of Lisbon, Portugal, points out “in an article titled *Mérito o suerte* (Merit or Luck), [Princeton Professor] Campello and [Rutgers Professor] Zucco identified the determining factors for votes in Latin America and reached the following conclusion: voters reward or punish their presidents for causes unrelated to their administration. The

study reveals it is possible to predict the re-election of a president or their corresponding party without turning to domestic factors. It is only necessary to take into consideration the price of natural resources - the value of exports and U.S. interest rates or, in other words, the value of credit and debt. As it’s been said in academia, ‘It’s the economy, stupid!’”

Therefore, the change in the economic cycle Latin America is experiencing plunges the region into an era that is much more unstable and volatile in all areas, not just economically. Another symptom of this change is the rising unpopularity currently affecting many Latin American presidents, including Dilma Rousseff, whose popularity has reached single digits (9 percent), Michelle Bachelet at barely 25 percent in Chile, and Uruguayan president Tabare Vazquez, who ended his first term with a popularity level of more than 70 percent but whose approval ratings these past nine months have plummeted down to 36 percent.

3. 2016 PRESIDENTIAL ELECTIONS

In this context of social unrest, coupled with the end of the tail wind, three presidential elections will take place in Latin America in 2016. They will serve as barometer for some of the statements that have been made to date regarding the political situation in the region.

PERUVIAN PRESIDENTIAL ELECTION (APRIL)

The Andean nation will begin its 2016 presidential election period Sunday, April 10, to elect the president of the Republic, vice president and members of Congress. If a second round is required, it will take place during the 30-day period following the announcement of the official counts, which tends to take place between

the end of May and the first half of June.

The big question up in the air for these elections is who will run against Keiko Fujimori in the second round. The Fujimorist leader is at the head of polls with more than 30 percent of voting intention. Therefore, the battle is currently focused on who will be in second place. It could be former Prime Minister Pedro Pablo Kuczynski, who is second in terms of supporters, but Cesar Acuña has been gaining ground in recent months. Former President Alan Garcia (1985-1990 and 2006- 2011) is far behind, as shown in Figure 3.

Augusto Alvarez Rodrich, an analyst at La Republica newspaper, concludes that "it is almost guaranteed that Keiko Fujimori will move on to the second round, although it is uncertain who else will compete in that decisive race. This is where the GFK poll provides major insights, which can be summarized as follows: as Alejandro Toledo (3 percent) continues to lose ground; Pedro Pablo Kuczynski (9 percent); Cesar Acuña (7 percent); and Alan Garcia (6 percent) are almost tied in the fight for second place. The rivalry is so close that anything could happen during the months leading up to the first round."

The next few months will be decisive for Fujimorism as a whole. They will force Keiko

Figure 2. Electoral outlook in Latin America for 2016

Country	Presidential elections
Peru	1 st round (April) 2 nd round (May/June)
Dominican Republic	1 st round (May 15) 2 nd round (June 26)
Nicaragua	November 6

Source: Compiled by author

Figure 3. Voting intention for Peru's presidential election

▲ Let's suppose that the election to choose the next president of the Republic takes place tomorrow. Which of the following candidates would you vote for as the next president of the Republic?

CANDIDATES	Total %	Region				
		Lima	North	Center	South	East
Keiko Fujimori	35	35	44	26	29	37
Pedro Pablo Kuczynski	19	23	7	24	26	14
César Acuña	9	6	18	9	3	12
Alan García	7	9	7	4	6	3
Alejandro Toledo	5	4	3	6	5	7
Verónica Mendoza	1	2	-.*	2	2	-.*
Humberto Lay	1	2	1	-.*	1	1
Other individuals*	2	3	1	1	2	1
None, blank, null	13	9	13	12	17	18
Does not know / No answer	8	7	6	16	9	7

* Julio Guzmán and Hernando Guerra García (with 0.3 %), Ántero Flore-Aráoz, Milton Von Hesse Raúl Castro, Sergio Tejada and Vladimir Cerrón (with 0.2 %), Óscar Valdés (0.1 %)

Source: Perú 21

“This situation has allowed Keiko Fujimori to roll out a strategy for 2015/2016 that attempts to gain mainstream center votes”

Fujimori onto the national stage, making her a target of criticism from anti-Fujimorists, and certain internal tensions may arise between the old Fujimorism guard and the younger generations surrounding Keiko Fujimori. Fujimorism seeks to return to power and break away from its traditional classification as a far-right party. Determined to win the 2016 presidential election, it has set out to conquer the mainstream center without abandoning its popular and populist roots, or traditional voters.

Keiko is aware that, since her father's fall in 2000, Fujimorism has relied on the support of its extremely loyal voters, who represent about 30 percent of the population – a percentage that marks both its lowest number as well as its ceiling. In 2011, it was enough to allow her to move on to the second round, but not to beat Ollanta Humala. Fujimorism continued to have negative connotations for much of the population, as people still remembered the authoritarianism and corruption of the Alberto Fujimori era.

“The candidate's biggest mistake in 2011 was the fact that she did not distance herself from her father, and when she tried to do so between the first and second rounds, it was already too late,” explains analyst Luis Benavente. “Her efforts seemed weak and voters were not

convinced. This time, she is not waiting until January or February when the campaign heats up. Instead, she has already started to distance herself.” This situation has allowed Keiko Fujimori to roll out a strategy for 2015/2016 that attempts to gain mainstream center votes without losing the support she naturally obtains from the traditional right wing. Keiko already has a strong backing, and for years polls have positioned her as a highly valued leader. In one of the latest polls, GFK has noted that, at 34 percent, she leads the voting intention for the 2016 presidential election.

This means the voters who long for old Fujimorism and a firm hand will not abandon her. At the same time, she must connect with another type of voter to reach 50 percent and win the first round while standing strong against the anti-Fujimorist front during the voting process. This context has marked a shift in her political discourse and relationships with certain mainstream center political sectors. This change in strategy has been implemented through a number of actions. First, a speech at Harvard in October (2015), where she was invited as a guest, in which she was very critical of her father's government. Second, there has been a purge within Fujimorism, and some members from the 1990s' regime are no longer involved. Lastly, she has not hesitated to

“Peru has always been an environment prone to surprises and dark horse political figures”

support popular demands that are conceptually linked to the left wing, such as defending the idea of having the state-owned Petroperu operate Block 192.

In summary, as pointed out by political scientist Steven Levitsky, “Keiko Fujimori has begun to move toward the mainstream center. She knows she lost in 2011 because Humala won over the mainstream center and she did not. As a result, Keiko will probably continue to moderate her position. Her repositioning and new alliances will generate a great deal of debate, as did Humala’s in 2011. Will it work? Nobody knows. Moderation entails risks because it generates internal conflict, even with her father, and it could lead to certain longtime Fujimorists abandoning her cause. We currently do not know how it will affect her electoral base.”

Aside from the favoritism toward Keiko Fujimori, Peru has maintained a series of electoral trends over the years that could reappear in the 2016 election. Since 2001, the party that was defeated in the previous election has always won. In 2001, Alejandro Toledo beat Alan Garcia in the second round and five years later Garcia beat Ollanta Humala in the 2006 election. Humala then defeated Keiko Fujimori in the next election, and now she is the favorite for 2016. On occasion, an “outsider”

candidate has been able to establish a strong presence at the ballot boxes. Peru has always been an environment prone to surprises and dark horse political figures, in part because this is already a historical tradition in Peru. As noted a few years ago by political analyst Fernando Tuesta, “For more than three decades, Peruvian elections have always brought surprises. It has become a tradition. We are a country that breeds and develops outsiders.”

The Andean nation restored democracy in 1980 by establishing a party system based on the APRA, under Alan Garcia’s leadership, and on the Popular Action (AP, so its Spanish acronym) party, led by Fernando Belaunde Terry. The two groups governed throughout the 1980s’ AP with Belaunde between 1980 and 1985 and APRA with Alan Garcia between 1985 and 1990. Both parties’ failures explain, in part, the crisis of the party system Peru continues to experience today and the appearance of individuals such as Alberto Fujimori in the 1990s’ and Ollanta Humala in 2011.

The AP and APRA lost a great deal of their prestige due to their inability to lead the country, opening up the playing field to other groups. In 1990, the two parties battled against two outsiders. One of them, Mario Vargas Llosa, supported by traditional

“Cesar Acuña seems to be the emerging and surprising outsider for the upcoming 2016 election”

center-right parties AP and PPC, later explained his experience as follows: “I always say that it was an amazing experience. I was a candidate during a very difficult time in Peru. I am not a politician.”

His opponent, Alberto Fujimori, led a recently created party, Cambio 90, with a motto popular sectors readily accepted: “Honor, technology and work.” In the end, the unknown Fujimori defeated the APRA candidate to reach the second round, where he then beat the prestigious writer by attracting the votes of the right-wing, left-wing and APRA’s rivals.

The fall of the Fujimori regime in 2000 made it possible to reinstate the Democratic Party system. However, in the first elections, which took place in 2001, a new outsider appeared by the name of Alejandro Toledo. He had led the anti-Fujimori mobilizations between 1999 and 2000, and although he was not linked to any traditional party, he became president by leading a newly- created party known as Possible Peru.

In 2006, a new outsider presented different features: Ollanta Humala was an anti-system leader who won the first round of the election by denouncing the economic model and the political class. As noted by political scientist Martin Tanaka, Humala

channeled peoples’ protest and discontentment: “The anti-system discourse and image of authority conveyed by retired captain Ollanta Humala stirred up strong electoral support whose geographic distribution highlighted some of the nation’s social rifts. Humala obtained the highest numbers of votes in the southern Andes regions, in the most impoverished and abandoned areas and in cities and towns where minority ethnic groups were present. Garcia won in Lima and in modern cities along the coasts, which were integrated into the more dynamic economic circuits.”

Cesar Acuña seems to be the emerging and surprising outsider for the upcoming 2016 election. In the midst of a frozen scenario in which Keiko is the favorite, although she is stuck at 30-35 percent, followed by Pedro Pablo Kuczynski, who has not been able to get off the ground, an individual has emerged who may alter the electoral map: Cesar Acuña. He is the leader of Alliance for Progress and has moved up from sixth place, according to polls in early 2015, to third place, surpassing Alan García. Figures 4 and 5.

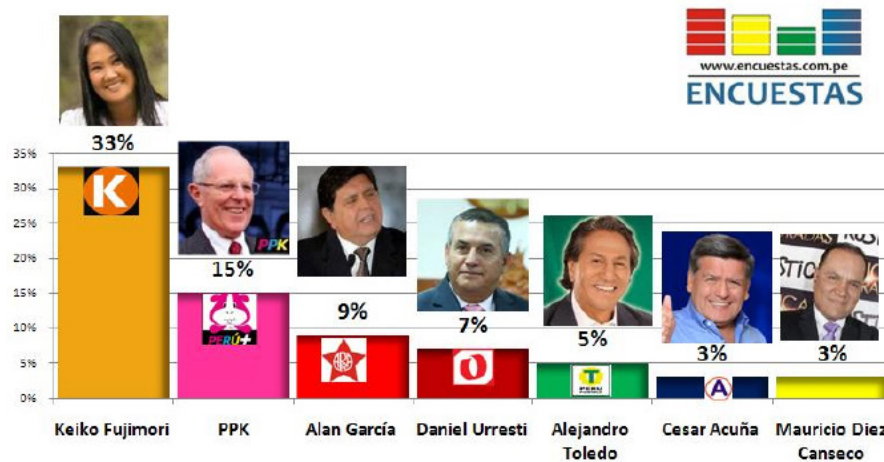
Acuña’s political rise began in the last decade, when he took office at a local level. He had first built a business empire that served as the platform for his leap into politics. He then founded Cesar Vallejo

University, which provided him with resources and a structure with national reach. That is how he ascended into national politics. In 2006, Cesar Acuña beat APRA in the municipality of Trujillo for the first time, defeating Moises Arias Quezada. He then became president of the regional government of La

Libertad in the October 2014 election. He defeated Jose Murgia Zannier, the former minister of Transport and Communications under Alan Garcia, who had been mayor of Trujillo for more than 15 years, and has been working on winning the presidential election since 2015.

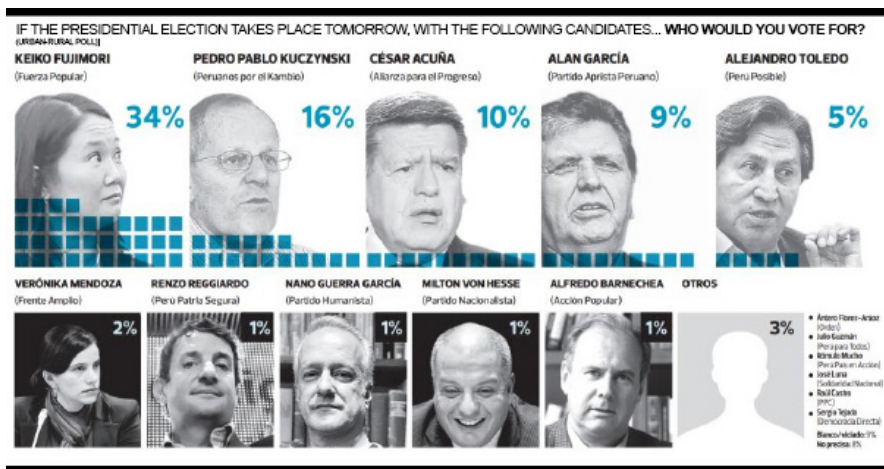
Acuña's main disadvantage is that his background is somewhat tainted. He is currently facing two prison sentences for three and six years, respectively, from the Trujillo district attorney. One is for alleged embezzlement crimes - misappropriation of public funds - and the other for vote inducement. "I don't know if Toledo and Acuña, who have between 7 and 11 percent of the vote according to the polls, can restructure the center," states analyst Juan de la Puente. "For now, second place is held by Toledo, who has a human face thanks to the minimal rejection he stirs up and because he is less questionable on a personal level. However, the electoral campaign is long, arduous and unpleasant. Acuña will have to increase his exposure, find a way to absorb the serious accusations that are starting to be made and answer in-depth questions about the economy, salaries, corruption and security. For example, it will be interesting to hear him explain how the quality of his educational model will differ from models at the universities he owns."

Figure 4. March 2016 Presidential Poll for the 2016 elections in Peru



Source: Encuestasperú.com

Figure 5. Presidential poll for the 2016 elections in Peru



Source: Foros Perú

“Danilo Medina hopes to be re-elected and is the favorite to win thanks to his high popularity”

DOMINICAN REPUBLIC PRESIDENTIAL ELECTION (MAY)

The Dominican Republic will hold its presidential election May 15, 2016. Current President Danilo Medina hopes to be re-elected and is in fact, the favorite to win thanks to his high popularity and because he has been able to build an extensive coalition that supports him. Medina has been proclaimed presidential candidate for his own party, the PLD, as well as for the Dominican Workers' Party (PTD, for its Spanish acronym), Popular Christian Party (PPC, for its Spanish acronym), and Liberal Action Party (PAL, for its Spanish acronym). Additionally, the PLD and the Dominican Revolutionary Party (PRD, for its Spanish acronym), the two major and historically opposing parties, signed an electoral alliance Sept. 7, 2015. Miguel Vargas, president of the PRD, agreed to support Medina and implement the agreements reached by both entities.

Polls confirm Danilo Medina as the favorite. At the end of 2015, polls by CIES INTERNATIONAL showed that if the election was to take place then, President Danilo Medina would receive 45 percent of votes compared to 33 percent for Luis Abinader, candidate of the Modern Revolutionary Party. In turn, Pelegrin Castillo of the National Progressive Force and Guillermo Moreno of the Country Alliance Party

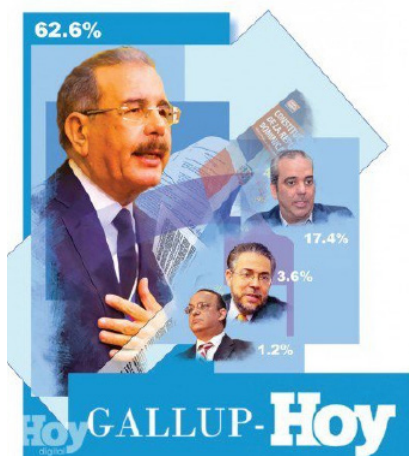
would receive about 7 percent of the vote each. This is just one example of the strong advantage that Medina holds; seven separate polls have proclaimed him the clear favorite. These seven polls, five of which are international, predict a landslide victory for Medina with a lead of more than 30 percent over Luis Abinader.

There is no doubt Medina is the favorite, and even though voting intention has fallen since September, his numbers continued to be very solid at his pre-campaign launch. They have been unaffected by the corruption scandals that have since touched his administration.

There are three factors that explain this situation:

- The political stability the nation has experienced since the PLD came into power in 2004, led by Leonel Fernandez.
- Medina's strong leadership, backed by a predominantly client-based structure in the hands of his closest circle and the PLD.
- The favorable economic climate, placing the Dominican Republic at the head of Latin America and the Caribbean in terms of economic growth in 2015, with a 6.6 percent increase in GDP after a growth of 7.3 percent in 2014.

Figure 6. Voting intention for Danilo Medina



Source: Diario Hoy

**“If Medina wins,
he will govern
the country eight
consecutive years
(2012-2018)
after entering into
office in 2012”**

If Medina wins, he would govern the country for eight consecutive years (2012-2020), dating back to 2012 when he first entered office. Medina's victory will also confirm the end of Leonel Fernandez' authority, given they compete for leadership within the same party. Fernandez was the nation's president from 1996 to 2012, except for the 2000-2004 period. In the 2015 intra-party battle, Medina edged out Leonel Fernandez, who had hoped to become president once again.

Polls show that Medina's strongest opponent is Luis Abinader, the presidential candidate for the Modern Revolutionary Party (PRM, for its Spanish acronym), backed by the Broad Front and Dominicans for Change. Abinader's greatest achievements are having been able to create an alternative party, even if it revolves exclusively around him, and surpass traditionally powerful parties, most notably the PRD, to become the PLD's main rival and opposition. Other factors in Abinader's favor include some of the weaknesses that beset the ruling party's candidacy:

First, the division between Danilists and Leonelists. Leonel Fernandez hoped to become president once again in 2016, since the constitution would not allow Medina to be re-elected. However, Medina obtained enough support to reform the Magna Carta and to allow his re-election, defeating Leonel as leader of the party but causing strong divisions within the PLD.

There are rumors that Leonelists are supporting Medina's rival candidates, and even the Leonelist Global Democracy & Development Foundation (FUNGLODE, for its Spanish acronym) has stated that the presidential candidate for the PRM, Luis Abinader, will be the most influential politician in 2016, beating President Medina and former President Leonel Fernandez. According to polls by the Dominican Political Observatory (OPD, for its Spanish acronym), an entity affiliated with FUNGLODE, Abinader is leading, with 90.91 percent, followed by Medina with 81.82 percent, Country Alliance Party candidate Guillermo Moreno with 45.45 percent and Fernandez in fourth place with 36 percent, in the group of leaders who will not be presidential candidates.

Second, Danilo Medina's candidacy could be affected by growing insecurity, the corruption scandals that have affected his administration and the progressive rise in prices for basic family staples, such as chicken. These three factors all have a strong social impact on the middle and working classes.

NICARAGUAN PRESIDENTIAL ELECTION (NOVEMBER)

Latin America will end its year of presidential elections in Nicaragua Nov. 6. This Central American nation will elect a president, vice president, 90 national representatives and 20 representatives to the Central American Parliament

“Daniel Ortega in this new period (2007-2016) has been able to generate stability and overall social consensus regarding his role”

this November. Although the Sandinista National Liberation Front (FSLN, for its Spanish acronym) has not yet named its candidate, current president Daniel Ortega seems to be the ruling party's strongest contender, with 54 percent support according to a CID Gallup Poll. Unlike his previous era as president from 1979 to 1990 after the fall of Anastasio Somoza's dictatorship, when he was defeated by Violeta de Chamorro in the 1990 presidential election, in this new period (2007-2016) he has been able to generate stability and overall social consensus regarding his role. A number of factors explain this situation:

- **Economic prosperity:** Economic matters have been managed in an orthodox manner, unlike in the 1980s', and his administration has been characterized by economic prosperity, as it took place during Latin America's "Golden Decade." This has allowed Ortega's government to boast about reducing the nation's poverty level from 45 percent to 29 percent, an achievement made possible by the positive economic situation the nation and the region were experiencing at the time. The favorable situation, prudent macroeconomic policies, Venezuela's support, arrival of Chinese investments in the form of the Interoceanic Canal and effective client-based

party system managed by the firm hand of Daniel Ortega, his wife and the government's second-in-command Rosario Murillo, are the reasons behind his political dominance. If the Sandinista leader is re-elected again, he will be president until 2021, becoming the leader who has spent the most years in power since 1979, when Anastasio Somoza – the last member of the Somoza dynasty that ruled the nation for 45 years – was overthrown. Ortega made this possible by eliminating a constitutional law blocking consecutive re-elections in 2011, when he was seeking his first reelection after serving from 2006-2011.

According to former Ambassador of Nicaragua to the United States Arturo J. Cruz Sequeira's 2011 analysis, the characteristics of Ortega's government in 2011 allow it to be defined as "responsible populism." "It is responsible populism in the sense that Ortega has used Venezuela's resources to address the nation's immediate needs," stated Sequeira. "At the same time, he has managed the economy very responsibly, using his formal budget within the IMF program." He concluded by highlighting how Ortega's government had achieved "a balance between meeting

“The Sandinista leader was elected in 2006 for a five-year term, which he renewed in 2011 by eliminating a constitutional rule that blocked consecutive reelections”

the population's immediate needs without losing sight of the macroeconomic future. He brought together the IMF and Chavez. We have the best of both worlds. Nicaragua receives Chavez's dollars and a very Chavist rhetoric, but the economic policies are in line with Washington's.”

- **Institutional control:** Another factor explaining Ortega's power lies in his control over institutions. The Sandinista leader was elected in 2006 for a five year term, which he renewed in 2011 by eliminating a constitutional rule that blocked consecutive reelections. The latest constitutional modification, which took place in 2014, expressly allows indefinite reelections and also makes it easier to remain in power as the candidate with the most votes wins the election, as opposed to the candidate with 35 percent of votes, thereby eliminating the second electoral round.

Taking advantage of the weaknesses of governments like those of Arnaldo Aleman or Enrique Bolaños, since he left office in 1990 Ortega has strengthened his control over Nicaraguan institutions to reach current levels. Salvador Marti, an academic at the University of Salamanca, Spain, states that “the FSLN has

a number of advantages. The Front has a strong following, the support of media outlets, especially radio and TV, the approval of business sectors, enough money from ALBA for the campaign, a single and unchallenged candidate in Daniel Ortega, control of the Supreme Court of Justice and of the Supreme Electoral Council and the support of organized social sectors that have benefited from its focused social policies.”

As a result, Daniel Ortega's power is astounding. He holds executive power and the Legislative Assembly of Nicaragua through the FSLN, which has the absolute majority. The FSLN obtained 60.93 percent of votes for national representatives and 60.75 percent for departmental representatives. Sandinistas have also taken control of judicial powers, first in 2000 by reaching an agreement with Arnaldo Aleman's Liberal Party for distributing positions, and in recent years without the need for agreements, resulting in the polemical failure of the Supreme Court in 2010 that allowed Daniel Ortega to run for re-election despite the fact that consecutive reelections were banned by the Constitution. He has also been able to influence the

“Daniel Ortega’s power is astounding”

Supreme Electoral Council (CSE, for its Spanish acronym), as pointed out by analyst Carlos Salinas Maldonado in Confidential newspaper: “The de facto judges of the CSE, who remain in their posts thanks to decree 3-2010 issued by Ortega - which in fact was the first turn of the gear that guaranteed his fraudulent re-election - declared the leader of the Sandinista Front as winner with 62.4 percent of the votes.”

Not only does he control the Armed Forces and Army, but he also holds judicial power and has established important alliances with business sectors that value his orthodoxy and the stability the country has attained. Three names stand out in Ortega’s alliances: Mexican business owner Angel Gonzalez, a communications magnate; Jose Adan Aguerri, chairman of the Higher Council of Private Enterprise (Cosep, for its Spanish acronym); and Chinese business owner Wang Jing, a billionaire who is behind the construction of the Interoceanic Canal megaproject in Nicaragua. Opponent Carlos Langrand defines Daniel Ortega’s presidency in the following manner: “Ortega is not the tripod of Cosep, the government and the unions. My theory is that Ortega is

more like an octopus, with its many arms: the army, the police and a business sector that does not question the constitutionality or transparency of his macroeconomic policies.”

The recent transfer of Channel 2 to Mexican business owner Angel Gonzalez is the latest example of how President Daniel Ortega and Gonzalez have built a duopoly in the country. Nicaraguan journalist Carlos Fernando Chamorro has drawn attention to this fact, stating that “Democratic institutions have been demolished in Nicaragua,” including those that belong to the State and to civil society, with the creation of a duopoly under Ortega’s presidential family, which owns four channels, and business owner and Ortega’s partner, Angel Gonzalez, who owns five. Cosep President Jose Adan Aguerri has become another chief supporter of the government. On a number of occasions, the business owner has highlighted the “economic achievements” attained thanks to the alliance between the Nicaraguan Government and the private sector. Another important ally is Chinese business owner Wang Jing, whose Interoceanic Canal project has further contributed to consolidating the Nicaraguan president’s power:

“The rise of Sandinistas has run parallel to a divided, confronted and fragmented opposition”

- **Anti-Sandinista divisions:**

The rise of Sandinistas and their leader, Daniel Ortega, has run parallel to a divided, confronted and fragmented opposition. Running separately in 2006 led the anti-Sandinista sectors to lose the elections because Ortega obtained 38 percent of votes, followed by the dissident liberal Montealegre (28 percent), and the pro-Aleman liberal Jose Rizo (27 percent). If they had joined forces, they would have defeated the Sandinistas. The 2011 re-election occurred as it did not only because of the anti-Sandinista rift, but also because the opposing project lacked credibility; Ortega obtained 62 percent of votes, compared to 32 percent for Fabio Gadea (PLI) and 5 percent for Arnoldo Aleman.

- After what took place in Venezuela Dec. 6, 2015, when the united opposition defeated Chavism in the legislative election, it seems that anti-Sandinistas have taken note and learned their lesson. “We must not lose hope,” stated the representative of the main opposition party, Alberto Lacayo. “We need to learn from Venezuela’s example, from Argentina’s, from united oppositions without ego or repression.”

This rocky path is already being paved; Nicaragua’s Sandinista dissidents have joined the emerging National Coalition for Democracy led by the Independent Liberal Party (PLI, for its Spanish acronym). The Sandinista Renewal Movement (MRS, for its Spanish acronym, center-left), led by Ana Vigil, has joined the alliance with the PLI, led by Representative Eduardo Montealegre. Liberalism also strives for reunification, and this is the path that Independent Liberal Party (PLI, for its Spanish acronym) President Eduardo Montealegre and Liberal Constitutionalist Party (PLC, for its Spanish acronym) presidential candidate Noel Vidaurre have established in their discussions about creating a united front. In addition, Guatemala’s example, with its major citizen mobilizations, has influenced Nicaragua and strengthened the opposition. More than 35 opposition marches have been carried out to demand “free and transparent elections,” and these protests take place in front of the Supreme Electoral Council every Wednesday.

“More than 35 opposition marches have been carried out to demand free and transparent elections”

BOLIVIAN REFERENDUM (FEBRUARY)

Unlike Peru, the Dominican Republic and Nicaragua, in 2016, Bolivia will not hold a presidential election, but rather a referendum that technically has become a plebiscite regarding the role and administration of Evo Morales and his government. Bolivian President Morales hopes the February referendum will ratify a constitutional reform allowing him to run for the fourth consecutive term in the scheduled 2019 election. Morales won the 2005 election and was re-elected in both 2009 and 2014. The Constitution drafted during his term in office in 2009 does not allow another re-election, which has led to the coming referendum in which Bolivians must decide whether they will accept or refuse to change a paragraph in the Constitution to allow Morales and his Vice President Alvaro Garcia Linera to run again in 2019.

Whatever the result, it will define the political agenda beyond 2016 until the presidential election in 2019, since whether or not Morales will be able to run as a candidate will make a big difference. It will also affect the ruling party, which must search for a new candidate if the referendum decision is “No,” as well as the opposition, since it will not be the same to face a candidate that has won all elections since 2005 as it would be to face a new opponent. Even if the change does go through, whether it will be a landslide

victory of 65-70% or a closer vote, which would be a sign that the government is losing ground, remains to be seen.

According to sociologist Maria Teresa Zegada, the February referendum has “contaminated” the electoral scenario because it has a plebiscite nature in terms of how the Morales government operates. “The referendum has prematurely contaminated the electoral scenario because, although the vote is about a constitutional reform, in reality the vote is for Morales’ re-election,” she says, stating that proof of this lies in the fact the campaign being carried out by the ruling party and the opposition “is focused on Morales’ administration, what he is able to offer and the positive effects of his efforts. As a result, it is impossible to separate the two concepts.”

After a decade in power, this is the first time polls are no longer in favor of the current president. Support for the reform represents 40 percent of votes, while 54 percent of voters are against the constitutional reform and in favor of a new presidential nominee and 6 percent of those surveyed are undecided. This extremely polarized situation supports the idea that the referendum has become a plebiscite in favor of or against Morales and his administration.

The government has decided to increase the degree of polarization and convey a

“The government has decided to increase the degree of polarization and convey a message that it hopes will reach popular sectors”

message it hopes will reach the popular sectors. This attempt to further polarization is clear in messages seeking to divide the playing field into two competing sides and identify a common enemy: the United States. “In politics, there is only left-wing or right-wing; in politics we are either with the people or with the empire,” Morales has stated.

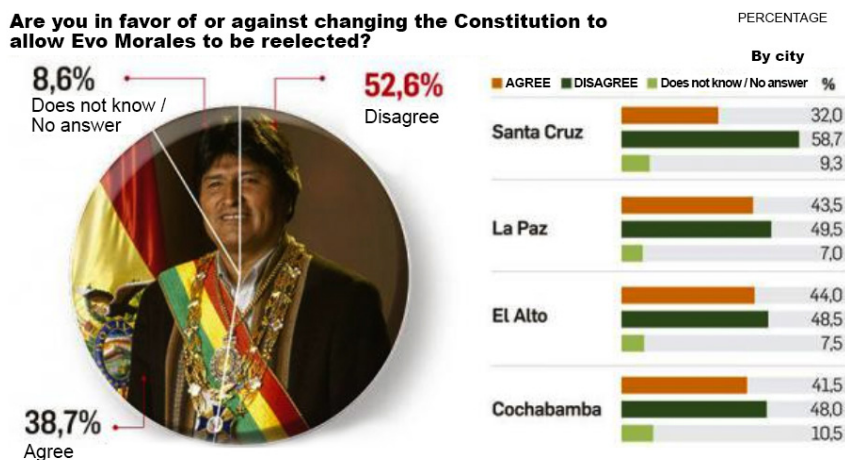
However, what stands out most is the discourse of fear – the fear of change. At a housing delivery event, Vice President Alvaro Garcia conveyed this type of apocalyptic message on a number of occasions, making reference to the possibility of a right-wing victory: “The day the right-wing returns to power, God save Bolivia. Protect what you have. They will try to privatize even the air we breathe. They will try to take away your homes and your public assistance vouchers. They will want to give our gas, oil and lithium to

foreigners. They will try to freeze and reduce local government coffers. The right-wing, the neo-liberals, those who sell our homeland – they only think of themselves. They do not think about the poor. They only think about a few wealthy families.”

The opposition also hopes to convey its message by criticizing the government and making use of popular symbols. Criticism aims to highlight the government’s weaknesses, especially corruption. More than 200 individuals have already been accused, and some arrested, for the Indigenous Fund alleged corruption scandal. Bolivia’s Attorney General is investigating the use of \$6.8 million for 49 Indigenous Fund projects, which until 2015 were used to fund development efforts in remote areas. However, some of those resources were transferred to personal accounts. Those arrested include Julia Ramos, former minister of Justice and Rural Development, as well as Remy Vera and Melva Hurtado, union leaders linked to MAS. The opposition has never had a better chance to defeat Morales at the polls. It believes it has found the Achilles’ heel in Morales’ strategy and hopes t the Feb. 21 vote will become a trap to seal the end of the current president’s administration.

In Pagina Siete, newspaper analyst Erika Brockmann claimed the corruption and hegemonic style of Morales and his party, MAS, are behind the unfavorable polls the president

Figure 7. Agreement and disagreement to change Bolivia’s Constitution



Source: Eju Tv

“For now, Evo Morales is lagging behind in the polls”

is getting: “The slight drop in the support for ‘Yes’ is noteworthy because the government decided to ‘pull out all the strings’ for this initiative. Everything seems to indicate that the multimillion propaganda campaign carried out by the robust institutional state media system is entering an era of declining results. The ability to seduce, especially in the case of voters with mid to high-levels of education and the middle class, is falling. So much information and packaged propaganda has a saturating and muddled effect. On the other hand, the political and moral harm caused by the Indigenous Fund scandal has not hit rock bottom yet. It’s overwhelmed the government’s ability to control. Today, in his desire to mitigate the damage, he has approved punitive measures toward political allies that are high in the hierarchy but politically ‘dispensable.’ Despite the high political cost to his indigenous vanguard of rural origin, the goal is to protect the Morales-Garcia Linera team, which is usually immune to all types of earthly and mundane threats, from this contaminating tide.”

For now, Morales is lagging behind in the polls. He may be defeated or he may rise again to obtain the constitutional reform that would allow him to run for re-election in 2019. The one thing that is certain is he will emerge from this process politically weakened, as it only adds to the corruption scandals and economic decline already affecting the government.

In fact, another weakness of this government has to do with the economic situation: In one year, the price of the nation’s natural gas exports to Argentina and Brazil fell between 34.5 percent and 47.5 percent. Natural gas is the key behind the economic boom Bolivia has experienced. Among other things, it explains the stability of Morales’ government since 2009, the social improvements the government has been able to implement and the nation’s comfortable economic situation. Natural gas is the country’s main export product; Brazil and Argentina its top markets. Most of the benefits the Bolivian government receives come as a result of the nationalization of hydrocarbons that took place in 2006, a time when exports and international prices were rising.

Bolivian economist Armando Mendez Morales explains that “the May 2006 nationalization of hydrocarbons determined that all oil companies operating in Bolivia must deliver their production to YPF, who would handle the commercialization. It also stated all hydrocarbon fields that produce more than 100 million square feet (large) per day must contribute 32 percent of their revenue, in addition to the 50 percent established before nationalization, for a total of 82 percent. In summary, the State would now receive 50 percent of oil revenues from small fields, which represent a small portion of the total production, and 82 percent from large fields.”

“The 2016 Venezuelan elections will be the most noteworthy because they will take place with an economy in recession”

As a result, before the State took control of hydrocarbons, the country received \$600 million in royalties in 2005, but in 2014, this amount was more than \$6 billion. There is no doubt the new economic scenario, which is still manageable for the government, will complicate Morales’ future efforts and damage his popularity as there will be fewer resources to support his social policies and public investments in infrastructure.

LOCAL ELECTIONS IN MEXICO, BRAZIL, VENEZUELA AND CHILE

In addition to the three presidential elections and the Bolivian referendum, there will also be local elections in four countries: Mexico, Brazil, Venezuela and Chile. The 2016 Venezuelan elections will be the most noteworthy because they will take place with an economy in recession. The GDP is expected to fall by 7 percent and inflation increase by more than 200 percent. The country will also be affected by a political field in the midst of an institutional crisis and struggle for power, with a Chavist president versus an anti-Chavist legislative branch.

The other elections in the region will take place within a fairly standard political-institutional setting.

Local elections in Mexico

Mexico will experience a decisive political three-year period (2016-2018) in which there will be local elections (2016), a presumed immensely difficult pre-campaign (2017) and then the electoral year (2018). The term of the newly elected president will begin near the end of that year. As of a few months ago, the main parties have begun to implement their strategies for the 2018 presidential election, while keeping some flexibility in mind due to the importance of what happens in 2016 and 2017. These years are vital in determining the aspirations of the parties and pre-candidates that hope to make their way to Los Pinos Palace in 2018. On June 5, 2016, there will be elections in 12 of Mexico’s 32 states, including in important regions such as Veracruz, Puebla and Oaxaca, which will be key to deciding who will lead each party and determine their strength when facing the 2017 pre-campaign and 2018 campaign. The key to understanding what happens in Mexico in 2016 is knowing to what degree the PRI will be strengthened or weakened. Peña Nieto’s party governs 10 of the 12 entities where the governor will be elected and is favored in most, although victory is not guaranteed. He is also facing the threat of the PAN-PRD alliances and “independent” candidates.

“These years are vital in determining the parties and the pre-candidates that hope to make their way to Los Pinos Palace in 2018”

Regarding this, Excelsior newspaper analyst Pascal Beltran del Rio points out that if “the Institutional Revolutionary Party wins 9 of the 12 state governments holding elections in 2016, the party will make clear progress toward its attempt to win the 2018 presidential election. Why? Because recent electoral statistics show that when the PRI is in power, its results in federal elections improve on average by 3 percent.”

As a result, the left-wing PRD and center-right PAN have decided to join forces for some of these elections, such as in Zacatecas and Durango, while working to remain in power in Puebla and Oaxaca in order to defeat the PRI. The 2016 elections will also be important to assess the implementation of MORENA (Andres Manuel Lopez Obrador’s party) throughout the nation and see whether new “Broncos,” named after the current dark horse governor in Nuevo Leon, appear. For AMLO, these elections are only a test run in its attempt to defeat the PRD as the left-wing party of reference. As far as independent candidates go, it seems that strict legislation in each state will obstruct the appearance of new players, such as Jaime Rodriguez Calderon (“El Bronco”), the current governor of Nuevo Leon, who won the election as an independent candidate while competing against all traditional parties.

The 2016 elections will not determine the name of the party or candidate who will win the 2018 presidential election, but they will provide clues and establish certain trends that could be decisive. Ultimately, the 2016 elections will be a test run for the 2018 presidential election, as 2016 will be followed by a biennium that will include a pre-election, election and postelection. During this time, the pre-candidates and eventual candidates for the 2018 presidential election will emerge.

Local elections in Brazil

The effects of the political, economic and institutional crisis Brazil has been immersed in since 2013 will play a key role in the 2016 local elections. The elections, held in October, will decide the mayors of all of Brazil’s municipalities for the next four years. The corruption scandals, along with Dilma Rousseff’s weakened government, could result in a great loss of power for the PT, especially in big cities with more than 200,000 voters; the PT currently controls 15 of the 83 most important cities in Brazil. Also to be seen is whether the opposition, especially the PSDB, will be able to consolidate the anti-PT votes and whether the local power the PMDB has held until now will be damaged or weakened. The PMDB has historically been Dilma Rousseff’s strongest supporter, but it is currently

“The corruption scandals and Dilma Rousseff’s weakened government could result in a great loss of power for the PT ”

divided. One of its factions, led by Eduardo Cunha, is driving the impeachment initiative against the president as she faces corruption scandals. The situation in São Paulo is of key importance as a majority of the big cities governed by the PT are found in Brazil’s most populated state: eight cities of more than 200,000 voters, including the capital, where the current mayor is former Minister of Education Fernando Haddad. Mayors in five out of these eight cities have the option of running for re-election.

Local elections in Chile

The municipal elections will be held in October, and the two biggest coalitions – center-left Nueva Mayoría and center-right Vamos Chile – are experiencing similar moments of internal doubt and transition.

The ruling party is immersed in strong tensions between its moderate wing, made up of the Christian Democratic Party and sectors of the Socialist Party (PS, for its Spanish acronym), and its far-left wing, comprised of part of the PS, the Party for Democracy (PPD, for its Spanish acronym), the Social Democrat Radical Party (PRSD, for its Spanish acronym) and the Communist Party. This means that the New Majority will compete with at least two lists of city council members, one made up of PS and PDC candidates and the other consisting of the PPD, PRSD

and PC. There will be a third list of left-wing candidates for the IC and MAS as well.

The right-wing parties are redefining their strategies and messages after the 2014 defeat forced them to leave La Moneda. The main challenge faced by the new center-right coalition, Vamos Chile, lies in winning the upcoming municipal elections, so this may serve as a springboard to subsequently regain control of the government.

4. CONCLUSIONS

Latin America has entered a new stage in its history. This transition takes place from an economic perspective, marked by the end of the “Golden Decade” (2003-2013) and the start of a new era of weaker growth and risk of recession. This will hold true if more aggressive economic reforms are not implemented to make the region more competitive, productive and innovative, and less dependent on exporting raw materials with a low added value. Economies must diversify themselves in terms of export products as well as markets, opting to invest in human capital through education reforms and physical capital through infrastructure.

From a political perspective, we are also witnessing the end of an era, as social unrest and economic challenges have a direct correlation to politics. Ruling parties will



“Ruling parties will find it increasingly difficult to maintain their dominance over long periods of time, as we have seen in Argentina and Venezuela in 2015”

find it increasingly difficult to maintain their dominance over long periods of time, as we have seen in Argentina and Venezuela in 2015. Election results will be much tighter and hard-fought, just as it happened in Brazil and Colombia in 2014, or in Argentina in 2015. Governments will have to withstand long periods of difficulty, especially with regard to the economy, strong social pressures – the 2015 mobilizations in Guatemala are a good example of this – and tremendous political instability, with weak leaders and occasional institutional clashes between legislative opposition and the president, as are currently happening in Venezuela and Argentina.

Against this shared backdrop, each country is defined by its own dynamics and characteristics, so it is not accurate to discuss

homogeneous shifts to the right, although this trend could prevail in the short term. The political situation will be very heterogeneous and volatile, marked by growing social unrest and increasingly complex governability that will put political institutions to the test. If structural reforms aimed at improving competitiveness, productivity and innovation are pending tasks in anything related to the economy, strengthening institutional aspects is the pending task in the political arena. The goal is to update and adapt the party system to succeed in this new era and design states that are effective and efficient, not co-opted by corruption and patronage, and capable of channeling and addressing the needs of the new middle classes who demand better public services.

LLORENTE & CUENCA

CORPORATE MANAGEMENT

José Antonio Llorente
Founding Partner and Chairman
jallornte@llorenteycuenca.com

Enrique González
Partner and CFO
egonzalez@llorenteycuenca.com

Adolfo Corujo
Partner and Chief Talent and
Innovation Officer
acorujo@llorenteycuenca.com

Jorge Cachinero
Corporate Director of Innovation
jcachinero@llorenteycuenca.com

MANAGEMENT - SPAIN AND PORTUGAL

Arturo Pinedo
Partner and Managing Director
apinedo@llorenteycuenca.com

Goyo Panadero
Partner and Managing Director
gpanadero@llorenteycuenca.com

MANAGEMENT - LATIN AMERICA

Alejandro Romero
Partner and CEO Latin America
aromero@llorenteycuenca.com

Luisa García
Partner and CEO Andes' Region
lgarcia@llorenteycuenca.com

José Luis Di Girolamo
Partner and CFO Latin America
jldgirolamo@llorenteycuenca.com

HR MANAGEMENT

Daniel Moreno
HR Manager for Spain
and Portugal
dmoreno@llorenteycuenca.com

Marjorie Barrientos
HR Manager for Andes' Region
mbarrientos@llorenteycuenca.com

Karina Valencia
HR Manager for North America,
Central America and Caribbean
kvalencia@llorenteycuenca.com

Karina Sanches
HR Manager for
the Southern Cone
ksanches@llorenteycuenca.com

Cink.

Sergio Cortés
Partner, Founder and Chairman
scortes@cink.es

Calle Girona, 52 Bajos
08009 Barcelona
Tel. +34 93 348 84 28

SPAIN AND PORTUGAL

Barcelona

María Cura
Partner and Managing Director
mcura@llorenteycuenca.com

Muntaner, 240-242, 1st-1ª
08021 Barcelona
Tel. +34 93 217 22 17

Madrid

Joan Navarro
Partner and Vice-president
of Public Affairs
jnavarro@llorenteycuenca.com

Amalio Moratalla
Partner and Senior Director
amoratalla@llorenteycuenca.com

José María de Urquijo
Vice-President of Corporate and
Financial Communications
jmurquijo@llorenteycuenca.com

José Isaías Rodríguez
Vice-President of European Affairs
jirodriguez@llorenteycuenca.com

Lagasca, 88 - planta 3
28001 Madrid
Tel. +34 91 563 77 22

Ana Folgueira
Managing Director of
Impossible Tellers
ana@impossibletellers.com

Diego de León, 22, 3rd izq
28006 Madrid
Tel. +34 91 438 42 95

Lisbon

Madalena Martins
Partner
mmartins@llorenteycuenca.com

Tiago Vidal
Managing Director
tvidal@llorenteycuenca.com

Carlos Ruiz
Director
cruiz@llorenteycuenca.com

Avenida da Liberdade nth225, 5th
Esq.
1250-142 Lisbon
Tel. + 351 21 923 97 00

UNITED STATES

Miami

Alejandro Romero
Partner and CEO Latin America
aromero@llorenteycuenca.com

600 Brickell Ave.
Suite 2020
Miami, FL 33131
Tel. +1 786 590 1000

MEXICO, CENTRAL AMERICA AND CARIBBEAN

Mexico City

Juan Rivera
Partner and Managing Director
jrivera@llorenteycuenca.com

Av. Paseo de la Reforma 412, Piso 14,
Col. Juárez, Del. Cuauhtémoc
CP 06600, México D.F.
Tel. +52 55 5257 1084

Panama City

Javier Rosado
Partner and Managing Director
jrosado@llorenteycuenca.com

Av. Samuel Lewis
Edificio Omega - piso 6
Tel. +507 206 5200

Santo Domingo

Iban Campo
Managing Director
icampo@llorenteycuenca.com

Av. Abraham Lincoln 1069
Torre Ejecutiva Sonora, planta 7
Tel. +1 809 6161975

ANDES' REGION

Bogota

María Esteve
Managing Director
mesteve@llorenteycuenca.com

Carrera 14, # 94-44. Torre B – of. 501
Tel. +57 1 7438000

Lima

Luisa García
Partner and CEO Andes' Region
lgarcia@llorenteycuenca.com

Av. Andrés Reyes 420, piso 7
San Isidro.
Tel. +51 1 2229491

Quito

Alejandra Rivas
Managing Director
arivas@llorenteycuenca.com

Avda. 12 de Octubre N24-528 y
Cordero – Edificio World Trade
Center – Torre B - piso 11
Tel. +593 2 2565820

Santiago de Chile

Claudio Ramírez
Partner and General Manager
cramirez@llorenteycuenca.com

Magdalena 140, Oficina 1801.
Las Condes.
Tel. +56 22 207 32 00

SOUTH AMERICA

Buenos Aires

Pablo Abiad
Partner and Managing Director
pabiad@llorenteycuenca.com

Enrique Morad
CEO for Southern Cone
emorad@llorenteycuenca.com

Daniel Valli
Senior Director of New Business
Development for the Southern Cone
dvalli@llorenteycuenca.com

Av. Corrientes 222, piso 8. C1043AAP
Tel. +54 11 5556 0700

Rio de Janeiro

Yeray Carretero
Director
ycarretero@llorenteycuenca.com

Rua da Assembleia, 10 - Sala 1801
RJ - 20011-000
Tel. +55 21 3797 6400

Sao Paulo

Marco Antonio Sabino
Partner and Brazil Chairman
masabino@llorenteycuenca.com

Juan Carlos Gozzer
Managing Director
jcgozzer@llorenteycuenca.com

Rua Oscar Freire, 379, Cj 111,
Cerqueira César SP - 01426-001
Tel. +55 11 3060 3390



d+i developing ideas

LLORENTE & CUENCA

Developing Ideas by LLORENTE & CUENCA is a hub for ideas, analysis and trends. It is a product of the changing macroeconomic and social environment we live in, in which communication keeps moving forward at a fast pace.

Developing Ideas is a combination of global partnerships and knowledge exchange that identifies, defines and communicates new information paradigms from an independent perspective. **Developing Ideas** is a constant flow of ideas, foreseeing new times for information and management.

Because reality is neither black nor white, **Developing Ideas** exists.

www.developing-ideas.com

www.uno-magazine.com



AMO is the leading global network of strategic and financial communications consultancies, with over 940 professional consultants and offices in more than 20 countries.

The network brings together local market leaders with unrivalled knowledge of financial markets and cross-border transactions in the key financial centers of Europe, Asia and the Americas.

Providing sophisticated communications counsel for M&A and capital market transactions, media relations, investor relations and corporate crises, our member firms have established relationships with many S&P 500, FTSE 100, DAX 30, SMI, CAC 40 and IBEX 35 companies.

www.amo-global.com

