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TERM.



PERU
JUNE 2026

After the Run-Off: The Post-Election Landscape

Keiko Fujimori's New Government and the Challenges of Her Administration

In a tight election, Keiko Fujimori defeated Roberto Sánchez, the leftist candidate for Juntos por el Perú. The 51-year-old leader of Fuerza Popular will assume the presidency on July 28, marking the return of *fujimorismo* to the Executive Branch after 26 years.

The election, with over 18 million valid votes and a **71.9% turnout** from a voter registry of just over 27 million, left a **political map that remains divided**. In total, more than 18 million Peruvians went to the polls; absenteeism reached 28.06%, while blank and null votes accounted for nearly 6.5% of the ballots cast.

Fuerza Popular's advantage was not solely driven by its strongholds in Lima, the north, urban areas, and the vote abroad; it also reflected **specific improvements in regions** where it had less reach in 2021. Juntos por el Perú maintained support in the south, the central Andes, and rural sectors, but with less intensity than Pedro Castillo. The new government will take office **without its own majority in Congress**. The formation of the ministerial cabinet and the initial political gestures will set the tone for the next five years.



Presidential Results

Compared to 2021, Fuerza Popular **narrowed the gap in regions where it previously had less support**. It maintained its strongholds in Lima, the north, urban areas, and among Peruvians abroad, but **made slight gains in the interior**, where the left had previously built large advantages.

Sánchez's decline was evident in cities that had been key for Pedro Castillo. In the south, he **lost around 18,000 votes in Cusco and nearly 8,000 in Puno** compared to 2021. The same trend appeared in the northern highlands, such as Huaraz and Cajamarca, though with smaller drops. Juntos por el Perú remained competitive in the south and the highlands but **lost urban votes needed to widen its lead**. Despite higher turnout allowing Sánchez to secure more votes nationwide than Castillo, he **dropped in percentage terms in key urban centers**. This loss allowed Fujimori to narrow the gap in adverse territories and, alongside the vote abroad, consolidate her advantage.

The **vote abroad favored Fujimori**, but it does not explain the result on its own. In 2026, she obtained 63% outside the country compared to Sánchez's 37%, a slightly lower performance than in 2021. The difference was that this external support coincided with **Fuerza Popular's domestic improvements and Sánchez's setbacks in key urban areas**.

Lima followed the same logic. **Sánchez recorded losses in large districts**: he dropped by about 4,000 votes in San Juan de Lurigancho and around 13,000 in Ate. He also lost ground in Santa Anita, Puente Piedra, Los Olivos, and Independencia.



Keiko Fujimori
Fuerza Popular
50,13 %
9,223,396 votes



Roberto Sánchez
Juntos por el Perú
49,86 %
9,173,755 votes

Vote Counting Delays and Nullification Requests

The extended timeline was due to the physical and progressive processing of the tally sheets by the National Office of Electoral Processes (ONPE). With the **count officially finalized** 22 days after the elections, only the **official proclamation and delivery of credentials** to the winning ticket by the National Jury of Elections (JNE) remain pending.

In Peru, unlike other countries in the region, the official count depends on the **physical arrival of tally sheets at the ONPE headquarters** in Lima, especially when they come from remote areas, abroad, or have observations. Tally sheets with inconsistencies, numerical errors, missing signatures, or challenges must first go through the Special Electoral Jury (JEE) before being incorporated into the official result.

In parallel, Juntos por el Perú filed appeals to **annul more than 1,700 polling stations in Lima and over 600 abroad**, areas where Fujimori had a clear advantage. The **JNE declared these requests inadmissible**, closing the legal debate as it is the final instance in electoral matters. To date, there is **insufficient evidence to support the fraud theory** put forward by Juntos por el Perú.

"We will govern with strength, traveling across our country. Thank you for helping us and for giving me this opportunity, which we accept with humility. We will have a great team that goes beyond our party, but wearing the Peruvian jersey with pride."

Keiko Fujimori
President-elect of the Republic

"If the JNE does not rule in accordance with legal certainty, that fraud will have been completed. Therefore, we state that, under those conditions of violation of the law, we will not recognize Mrs. Fujimori."

Roberto Sánchez
Former Presidential Candidate of Juntos por el Perú

Winning Candidates by Region



- Keiko Fujimori (FP)
- Roberto Sánchez (JPP)

Area	KF	RS	Area	KF	RS	Area	KF	RS	Area	KF	RS
Amazonas	35 %	64 %	Cusco	21 %	78 %	Lima Metro.	64 %	35 %	Piura	56 %	35 %
Ancash	43 %	56 %	Huancavelica	18 %	81 %	Lima Provin.	53 %	46 %	Puno	13 %	86 %
Apurímac	18 %	81 %	Huánuco	35 %	64 %	Loreto	53 %	46 %	San Martín	45 %	54 %
Arequipa	36 %	63 %	Ica	51 %	49 %	Madre de Dios	30 %	69 %	Tacna	28 %	71 %
Ayacucho	20 %	79 %	Junín	45 %	54 %	Moquegua	27 %	72 %	Tumbes	64 %	35 %
Cajamarca	33 %	66 %	La Libertad	57 %	42 %	Pasco	39 %	60 %	Ucayali	52 %	47 %
Callao	65 %	34 %	Lambayeque	58 %	41 %	Abroad	63 %	36 %			

The Country Remains Geographically Divided

At the territorial level, Peru continues to exhibit its **traditional voting patterns**: the central and northern coast, together with the Amazon region, largely supported Fujimori, while the southern regions and the Andean highlands favored Sánchez. However, one key difference from the 2021 election stands out. Although Fujimori lost approximately 25,000 net votes among Peruvians living abroad, **she gained more than 400,000 additional votes across the country's interior**, achieving a significant breakthrough in central Peru.

Fujimori's losses were largely confined to coastal areas where she had already performed strongly. Sánchez, by contrast, **experienced setbacks across most of the country**. While she posted modest gains in Lima, she lost support in several key urban centers compared with Pedro Castillo's performance in 2021. This dynamic helps explain the final outcome and suggests **a more fluid electoral map** than the one observed in the previous presidential election.



Change in Vote Share by Electoral District Compared to 2021

Keiko Fujimori (FP)
Improved performance in 2026



Keiko Fujimori (FP)
Weaker performance in 2026



Roberto Sánchez (JPP)
Improved performance in 2026



Roberto Sánchez (JPP)
Weaker performance in 2026



Presidential Ticket and Leadership Team



Keiko Fujimori
President-elect of the Republic

Leader of Fuerza Popular. She inherited the political movement founded by her father, former President Alberto Fujimori, and established Fuerza 2011, which was renamed Fuerza Popular in 2014. She served as **a member of Congress from 2006 to 2011 and has run for president in four consecutive elections (2011, 2016, 2021, and 2026)**, advancing to the runoff in each contest.



Luis Galarreta
First Vice President-elect

Lawyer and member of the Andean Parliament. He served two terms in Congress (2011–2016 and 2016–2020) and was **President of Congress from 2017 to 2018**. Within Fuerza Popular, he served as National Secretary General between 2019 and 2024. He holds degrees in Law and Political Science, as well as a master's degree in Political Communication and Marketing.



Miguel Torres
Second Vice President-elect

Lawyer graduated from the University of Lima, with a master's degree in Organizational Governance. He served as **a member of Congress for Fuerza Popular from 2016 to 2020**, during which he chaired the Constitution Committee. Within the party, he serves as its legal representative. He has also taught at the University of Lima, USIL, and ESAN.

Key Trusted Advisors

Economy



Luis Carranza

Economist and head of Fuerza Popular's economic team. He served as Minister of Economy and Finance during Alan García's second administration and later as Executive President of the Development Bank of Latin America (CAF).

Education



Elizabeth Zea

Constitutional lawyer and university lecturer. She is a member of Fuerza Popular's technical team. She previously served as Deputy Ombudsman at the Office of the Ombudsman and as Director of the Human Rights Institute at the San Martín de Porres University (USMP).

Sports and Youth



Jean Ferrari

Lawyer, former professional football player, and sports executive. Former administrator of Universitario de Deportes and currently General Director of Football at the Peruvian Football Federation. He is a member of Fuerza Popular's technical team.

Foreign Affairs



Francisco Tudela

Lawyer and diplomat. He served as First Vice President of Peru, Minister of Foreign Affairs under Alberto Fujimori, and Peru's Ambassador to the United Nations.

Health



José Recoba

Physician specializing in pediatrics and member of Fuerza Popular's technical team. He has extensive experience in public health policy, immunization programs, and primary healthcare.

Extractive Industries and Energy



Rafael Belaúnde

Economist and politician. He served as Minister of Energy and Mines during Martín Vizcarra's administration. He is the founder of Libertad Popular and was the party's presidential candidate in the 2026 election.

Infrastructure



Carlos Neuhaus

Business administrator and infrastructure project manager. He served as Executive Director of the Lima 2019 Pan American Games and currently serves as President of the Christian People's Party (PPC).

Armed Forces



César Astudillo

Senator-elect representing the national district. Retired Army General and former Chief of the Joint Command of the Armed Forces. He participated in the Alto Cenepa military operations and Operation Chavín de Huántar.

Labor



Edgardo Mosqueira

Lawyer. He served as Minister of the Presidency and Minister of Labor during Alberto Fujimori's administration. He has extensive experience in public sector management as a specialist at the World Bank and the Inter-American Development Bank (IDB).

Agriculture



José Chlimper

Economist and agribusiness entrepreneur. He served as Minister of Agriculture, member of the Board of the Central Reserve Bank of Peru (BCRP), and President of Sociedad Agrícola Drokasa.



Marco Vinelli

Economist and head of Fuerza Popular's government plan. He previously served as Executive Director of Agro Rural and as a director at ESAN.

Security



Marco Miyashiro

Senator-elect representing Lima. Retired National Police officer and former congressman. He served as Head of DIRCOTE (Counterterrorism Directorate) and was a member of the Special Intelligence Group (GEIN) during the operation that captured Abimael Guzmán in 1992.



Fernando Rospigliosi

Senator-elect representing the national district and current President of Congress. Sociologist and political analyst. He served as Minister of the Interior during Alejandro Toledo's administration.

Strategic Challenges for the Incoming Administration

The incoming Keiko Fujimori administration will inherit **an economy showing positive macroeconomic signals but also facing significant accumulated fiscal pressures**. As of May, the rolling annual fiscal deficit had fallen to **1.6% of GDP**, supported by stronger tax revenues and improved macroeconomic conditions. This additional fiscal space will be essential to address immediate priorities, including preparedness for the **El Niño** phenomenon and the acceleration of public investment.

The most critical fiscal challenge will be the permanent expenditure commitments inherited from more than **260 recently enacted laws**, which represent approximately **PEN 36.7 billion** in annual spending, largely tied to public-sector wages. The proposal to seek a ruling from the Constitutional Court to curb Congress's spending initiatives will create an evident political dilemma, requiring the administration to reconsider measures it previously supported. The central challenge will be to balance market confidence and fiscal discipline without triggering an early confrontation with Congress or neglecting urgent social demands.



Key Policy Priorities and Government Agenda

Fiscal Management and Delegated Legislative Powers

The administration is expected to request **60 days of delegated legislative authority** and issue emergency decrees aimed at containing the structural fiscal burden inherited from previous administrations, estimated at more than **PEN 36.7 billion annually**. At the same time, maintaining technical leadership at the Central Reserve Bank (BCRP) is intended to reinforce confidence among international investors. The success of this fiscal adjustment strategy will depend on maintaining strict budgetary discipline while avoiding early political friction with a fragmented Congress, thereby preserving macroeconomic stability.

Tax Policy and Mass Consumption

The government proposes a broad tax reform focused on **micro and small enterprises (MSMEs)**, seeking to reactivate the **REMYPE** registry through enhanced data integration while ruling out the introduction of new taxes. The agenda also includes incentives for anchor companies using the Value Added Tax (VAT) as a traceability mechanism. These measures aim to reduce logistics costs and accelerate the recovery of domestic demand in the consumer goods sector.

Infrastructure and Climate Resilience

The administration plans to fast-track strategic infrastructure projects through **Public-Private Partnerships (PPPs)** and **Government-to-Government (G2G)** agreements in order to strengthen key logistics corridors against climate-related risks. Investment will prioritize urban drainage systems and flood protection infrastructure. If implemented swiftly, these projects could significantly enhance the resilience of Peru's productive and distribution networks.

Public Security and Territorial Control

The government proposes establishing a **Permanent Unified Command** and expanding intelligence operations to mitigate the impact of extortion and organized crime on the business environment. The strategy seeks to reduce perceptions of impunity through specialized flagrancy courts and greater judicial interoperability. Successfully implementing this framework will be essential to restoring public security, improving operating conditions for businesses, and **safeguarding national supply chains**.

Telecommunications and Digital Modernization

During its first 100 days, the administration plans to launch a **comprehensive digital anti-corruption initiative**, including the creation of a National Digital One-Stop Platform. The proposal also incorporates Artificial Intelligence (AI) into the judicial system to streamline legal proceedings. The effectiveness of this digital transformation will depend largely on advances in cybersecurity and continued investment in digital infrastructure.

Energy, Hydrocarbons, and the Energy Transition

The government proposes a comprehensive **restructuring of Petroperú** aimed at strengthening its technical and financial autonomy while reducing political interference. The agenda also prioritizes **accelerating electricity transmission projects** in southern and eastern Peru to support electrification and electromobility. Achieving these objectives will require updating the regulatory framework to provide greater legal certainty and technical predictability for private investment.

Agriculture and Agribusiness

The administration plans to revive stalled **large-scale irrigation projects** to expand Peru's agricultural frontier and provide greater certainty for the export-oriented agribusiness sector. **The regulatory framework would also incorporate technical assistance programs** to integrate small-scale farmers into global value chains. The commercial success of these initiatives will depend on improving legal certainty over land tenure and reducing logistics costs.

Mining, Formalization, and the Fight Against Illegal Economies

The government proposes deploying joint operational units involving the **Armed Forces**, the **National Police**, the **Public Prosecutor's Office**, and the **Tax Authority (SUNAT)** to dismantle illegal mining operations. At the same time, mining formalization would be promoted through a digital one-stop platform and dedicated credit facilities. However, the strategy still requires clear regulatory definitions regarding the controversial **REINFO** registry to achieve meaningful formalization of mining concessions.

Public Health and Primary Care

The administration seeks to progressively integrate the services provided by the **Ministry of Health (MINSA)** and **EsSalud**, concentrating resources on strengthening primary healthcare. Priority will be given to nationwide immunization campaigns and structural efforts to reduce childhood anemia. Successfully implementing this integration will require addressing longstanding shortages in medical equipment while maintaining fiscal sustainability within the health sector.

Education and Institutional Modernization

The government proposes restructuring educational programs to align public education with stronger standards of legal certainty, transparency, and accountability. **The curriculum would emphasize civic education and workforce-oriented skills** to improve the competitiveness of Peru's human capital. Achieving these goals, however, will depend on efficient management of education spending.

Pension System and Social Protection

The administration plans to expand social protection by increasing coverage and updating cash transfers under programs such as **Pensión 65**, **Contigo**, and **Juntos**, with benefits projected to increase by as much as **100% by 2031**. Within the contributory pension system (**ONP**), the government proposes raising the minimum pension to **PEN 800** and introducing annual indexation linked to inflation and GDP growth. Additional reforms include automatic enrollment at age 64 and the digitalization of benefit payments. These initiatives will require significant technological upgrades to improve targeting while ensuring responsible fiscal management in light of rising permanent expenditures.

Legislative Challenges for the Fujimori Administration

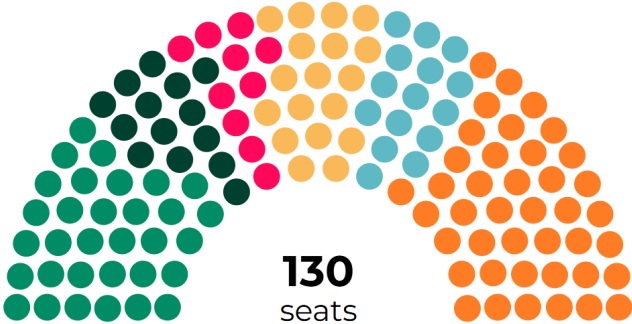
The composition of the new Congress will require the Executive to build broad legislative coalitions to advance its agenda

The new Congress will require a high degree of political coordination from the outset. **Fuerza Popular** will emerge as the largest minority in the **Chamber of Deputies** and, together with **Renovación Popular**, a party with which it shares strong ideological and programmatic affinities, will exercise significant influence in the **Senate**, though without securing enough seats to control either chamber.

At the same time, the bicameral structure adds a new layer of complexity to governance. Passing legislation, securing confirmation of appointments, or responding to congressional oversight will require tailored majorities for each legislative scenario. Within this delicate balance of power, smaller caucuses such as the **Partido del Buen Gobierno** and **Obras** are expected to play a pivotal role as swing blocs, helping to build governing majorities, unlock key votes, and shape critical institutional decisions.

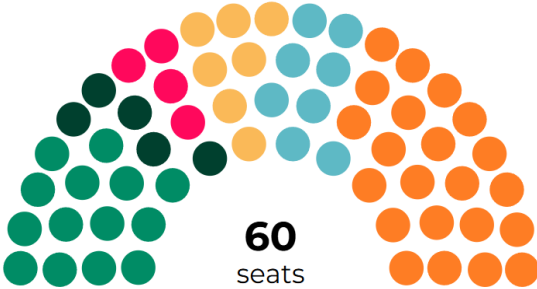


Chamber of Deputies



● Fuerza Popular: 41 ● Obras: 14 ● Renovación Popular: 15 ● Partido del Buen Gobierno: 18 ● Juntos por el Perú: 32 ● Ahora Nación: 10

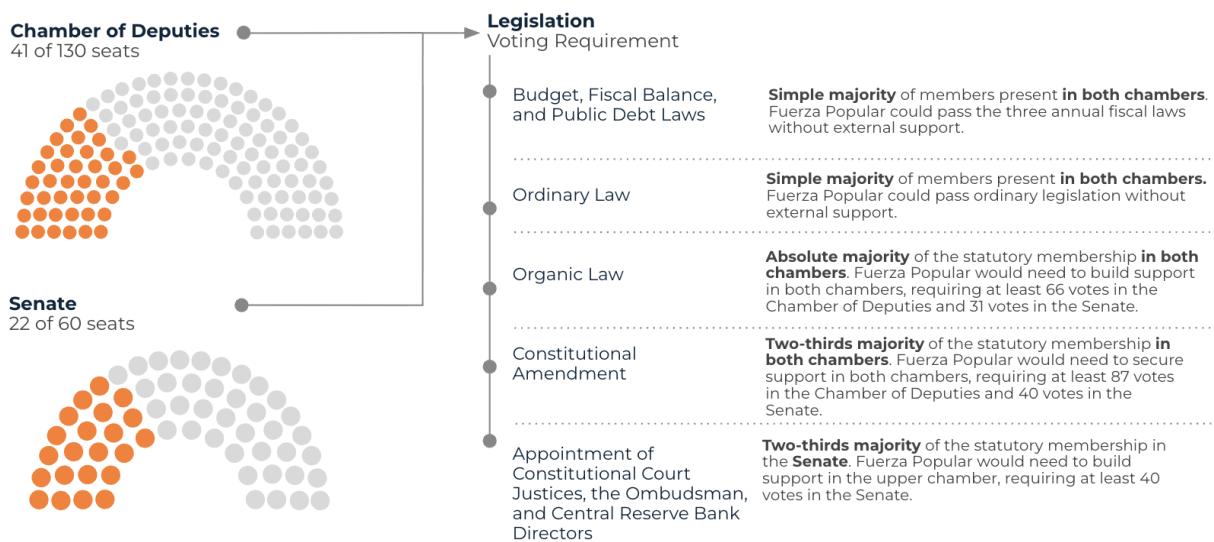
Senate



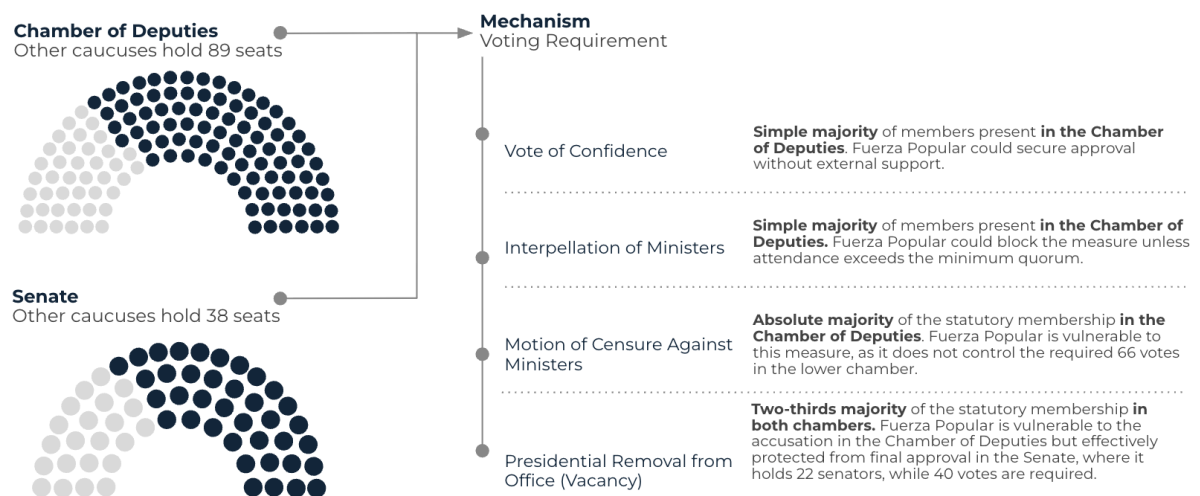
● Fuerza Popular: 22 ● Obras: 5 ● Renovación Popular: 8 ● Partido del Buen Gobierno: 7 ● Juntos por el Perú: 14 ● Ahora Nación: 4

Legislative Viability

Key Voting Thresholds for the Government's Legislative Agenda in Congress



Mechanisms of Congressional Oversight



A Congress That Will Require Constant Negotiation

The new Congress will create a political landscape in which negotiation becomes a structural necessity for the Executive, as no political force will enjoy automatic control of either chamber. In the **Chamber of Deputies**, **Fuerza Popular** will emerge as the largest minority with **41 seats**. A potential alliance with **Renovación Popular** (15 seats) would bring the coalition to **56 votes**, still short of the **66 seats** required for an absolute majority. In the **Senate**, the two parties would collectively hold **30 of the 60 seats**, giving them sufficient weight to shape the legislative agenda but not enough to pass major reforms without additional support.

Within this framework, the relationship with **Renovación Popular** will be strategically important and shaped by a unique political dynamic. **Rafael López Aliaga** declined to assume his Senate seat, opting instead to lead his party from outside Congress. Although there is an ongoing legal debate over whether his seat should remain vacant, institutional precedent suggests that it will be filled by his alternate, **Absalón Vásquez**. As a former minister under Alberto Fujimori and a political figure with longstanding ties to Fujimorismo, his appointment could facilitate closer coordination between the two parties and contribute to a smoother working relationship during the installation of the new Congress.

Mid-Sized Caucuses: The Influence of Kingmakers

Smaller congressional groups are expected to wield far greater influence than their numerical size would suggest. The **Partido del Buen Gobierno** will hold **7 seats in the Senate** and **18 seats in the Chamber of Deputies**, giving it enough voting power to determine the outcome of key legislative decisions in a Congress without absolute majorities. Although the party's technocratic orientation suggests fertile ground for cooperation with the new administration, important uncertainties remain. These include **Jorge Nieto's** ability, having refrained from endorsing either presidential candidate in the runoff, to maintain discipline within his caucus, as well as the learning curve facing a legislative group composed largely of first-time lawmakers.

Meanwhile, **Obras** is also expected to emerge as a pivotal congressional force. Its strategic orientation remains uncertain following the political retirement of **Ricardo Belmont**. This uncertainty is compounded by the presence of **Daniel Barragán**, the party's projected senator and former Minister of Defense under Pedro Castillo, raising questions about the bloc's future alliance strategy. Should **Obras** adopt a pragmatic approach, it could become a tactical ally of the governing coalition. Conversely, alignment with **Juntos por el Perú** would strengthen the opposition. In either scenario, its votes are likely to prove decisive for the government's legislative viability.

Peru in the New Regional Political Landscape

Keiko Fujimori's election takes place amid a broader regional shift in which right-wing governments are regaining ground, a trend further reinforced by Abelardo de la Espriella's victory in Colombia. Peru, however, presents an important distinction. Fujimori does not represent an emerging or anti-establishment right, but rather a political force with previous governing experience and a party structure that has remained active since 2011. Unlike José Antonio Kast in relation to Chile's Piñera-era establishment, Javier Milei in contrast to Mauricio Macri's PRO in Argentina, or De la Espriella in relation to Colombia's Uribeismo, Fujimorismo is itself part of Peru's political establishment. This may provide greater institutional predictability, but it also raises expectations regarding governance and policy delivery.

The Strategic Balance Between Washington and Beijing

The incoming administration will take office in a region that is becoming increasingly aligned with the United States on political, security, and business issues. The emergence of ideologically aligned governments in key countries could facilitate greater coordination on investment, combating illegal economies, and hemispheric cooperation. For Peru, however, the challenge will be to strengthen these ties without undermining its economic relationship with China, its largest trading partner and a key player in infrastructure, mining, and logistics. Within this context, the Port of Chancay will remain a strategic asset. While it strengthens Peru's integration with Asia-Pacific trade, it also heightens Washington's interest in China's growing regional presence.

The Pacific Alliance as a Platform Amid Global Geopolitical Frictions

Against a backdrop of rising geopolitical tensions, regional integration mechanisms are becoming increasingly important for open economies. In this context, the Pacific Alliance has the potential to regain strategic relevance as a trade and investment platform linking Peru, Chile, Colombia, and Mexico. As protectionist policies and the reconfiguration of global supply chains reshape international commerce, the bloc offers an opportunity to harmonize regulations, attract investment, and negotiate from a stronger collective position with major global powers. For a Fujimori administration, the Alliance could serve as a platform to reinforce a pro-trade agenda and revitalize Peru's regional engagement. At the same time, relations with Mexico and Brazil, the two largest economies in Latin America, will remain critical. Brazil, in particular, is heading toward a highly competitive electoral process that could reshape the regional political balance and influence the scope for cooperation among governments with different political orientations.

New Regional Political Landscape: Alternation in Power and the Erosion of Incumbent Governments



Conclusions

The presidential runoff resulted in **Keiko Fujimori** returning to the Executive Branch, marking **Fuerza Popular's** return to government after 26 years. Official results indicate that this victory was driven by a narrowing of electoral gaps in central Peru and across the country's interior compared to the 2021 election. However, the outcome also sets the stage for a highly challenging administration, characterized by persistent **geographic polarization in voting patterns**, the absence of a governing majority in the newly established **bicameral Congress**, and mounting **fiscal pressures** that will constrain the government's ability to respond to citizens' most pressing demands.

Voting Patterns and Territorial Representation

The official results confirm the persistence of deep-rooted geographic divisions in electoral behavior. While the central coast, northern Peru, and the Amazon region largely supported the **Fuerza Popular** ticket, the southern Andean regions and rural areas continued to favor the **Juntos por el Perú** candidate. This electoral map reflects an enduring polarization that is likely to affect the new administration's legitimacy in regions where it failed to secure majority support. The government's ability to contain potential social unrest will depend on how effectively it addresses the demands and grievances of opposition strongholds.

Governability and the Balance of Power in the Bicameral Congress

From a legislative perspective, the incoming administration will take office without automatic control of either chamber. Although **Fuerza Popular** will be the largest minority in the Chamber of Deputies and shares ideological alignment with **Renovación Popular**, together both parties hold **56 deputies and 30 senators**, falling short of an absolute majority in the lower chamber and lacking sufficient votes to pass legislation or constitutional reforms independently in the Senate. The bicameral system will therefore require continuous coalition-building to advance legislation, confirm appointments, and manage congressional oversight. Within this balance of power, smaller parties such as the **Partido del Buen Gobierno** and **Obras** are expected to play a pivotal role in securing the majorities needed to govern effectively.

Fiscal Pressures and Response to Citizens' Demands

The technical viability of the incoming administration will largely depend on its ability to address the country's most pressing structural demands within a context of tight fiscal constraints. The new government will inherit an economy burdened by permanent spending commitments approved during the previous congressional term, amounting to approximately **PEN 36.7 billion annually**. These fiscal rigidities will significantly limit the Executive's room for maneuver in addressing the two issues that currently dominate public concern:

- **Public security and organized crime:** Having become the country's foremost public concern, rising levels of extortion, contract killings, and the expansion of illegal economies require an immediate and credible government response. The administration's challenge will be to implement an effective criminal prosecution and territorial control strategy while simultaneously managing the political costs associated with revisiting or reforming previous criminal legislation.
- **Preparedness for the El Niño Phenomenon:** Peru's high exposure to severe climate events represents a critical test of government capacity. In the event of adverse weather conditions, public pressure will focus on accelerating the implementation of pending flood protection and urban drainage infrastructure. The Executive will be expected to demonstrate that public resources are being effectively translated into prevention, resilience, and risk reduction in vulnerable areas.

Ultimately, the performance of the new administration will be assessed by its ability to transform the governance conditions provided by the new bicameral Congress into effective public policies. In a highly polarized political environment, the predictability of the business climate and the country's social sustainability throughout the 2026–2031 term will depend on the Cabinet's technical capacity to contain fiscal risks and deliver tangible results on critical issues that can no longer be postponed.



Authors

Germán Pariente

South Latam General Director

german.pariante@llyc.global

Yennyfer Freyre

Peru General Director

yfreyre@llyc.global

Juan Ignacio Di Meglio

Corporate Affairs Sr. Director & Lead, Latam South

jdimeglio@llyc.global

Adriano Shimabukuro

Corporate Affairs Consultant

adriano.shimabukuro@llyc.global