

Politics

Chile's New Constitution Likely to Be Agreed Upon by Moderates

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- Unified political right on track to obtain near 40% of seats
- New charter to be drafted following intense social unrest



An election official prepares a ballot at a polling station during the national referendum in Santiago, Chile, on Sunday, Oct. 25, 2020. Photographer: Cristóbal Olivares/Bloomberg

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Chile's Constitutional Assembly is shaping up to be far from the radical hotbed some investors had feared, as a split political left increases the odds that fringe candidates will be shut out from the rewrite of the nation's charter.

Parties open to changing the nation's economic rules failed to coalesce behind one list of candidates for the body that will draft the constitution. Meanwhile, center-right aspirants opposed to a major overhaul have done just that, according to the final list of contenders published by Chile's electoral office Saturday, creating a path to obtaining over one-third of seats and the power to block major reforms.

Chileans will head to the polls on April 11 to select the 155-member body that will draft the new constitution. Investors are hoping the assembly will keep the economic policies that have driven the nation's fast growth since 2010

than entrench inequalities, and instead are demanding better public services from health care to pensions.

"The most probable outlook has the political right and center-left each obtaining about 40% of assembly seats," said Mauricio Morales, a professor of political science at the Universidad de Talca. "The new constitution will be product of an agreement between moderates."

'Locked Up'

The body that will write the constitution over the course of a year will consist of newly-elected officials, have gender parity, and reserve 17 seats for indigenous communities. To be included in the charter, each article will need to be approved by two-thirds of its members, thus creating the need for consensus.

Assembly representatives will be chosen through what is known as the D'Hondt method. Under that model, citizens will vote for specific

D'Hondt method. Under that model, citizens will vote for specific candidates that form part of larger lists in each district.

Electoral officials will then tally the total number of votes that each list receives and then divide the seats proportionally. The number of seats in each district is based on its population.

"The D'Hondt model rewards those who form alliances and punish those who remain fragmented," said Rodrigo Arellano, Vice Dean of the School of Government at the Universidad del Desarrollo. "If you want to have your voice heard, you need to have at least a third of the seats. The political right has them locked up."

Supply and Demand

Last October, nearly 80% of Chileans voted to ditch the current charter, which was implemented during the Augusto Pinochet dictatorship. President Sebastian Piñera's administration called that referendum to appease protesters who sparked the biggest social upheaval in a generation.



Demonstrators wave Chilean and Mapuche indigenous flags during a protest last year at Plaza Italia in Santiago, Chile

What initially started out as demonstrations against a subway fare hike ballooned into a large-scale movement that shocked investors and the nation's political class. Although the coronavirus pandemic has reduced the number of mass manifestations, sporadic protests continue to break out in capital Santiago and other regions.

Lawmakers are widely expected to debate hot-button issues from water rights to private property and public services. For economists, those discussions leave the door open to higher public spending and rising public debt. By the government's own calculations <sup>Q3</sup>, gross debt will rise to 42.9% of GDP in 2024 from 34.9% this year.

Despite lingering social unrest, the likely outcome from the Constitutional Assembly will be a relatively short charter that leaves thornier topics to be addressed later by the nation's congress, according to Kenneth Bunker, a political analyst and founder of polling and electoral website Tresquintos.cl.

"People tend to confuse the demand for political renewal with the actual supply," said Bunker. "The supply is rather low. The really competitive candidates that we have today largely represent what already exists."

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