SPEYSIDE

CORPORATE AFFAIRS & PUBLIC POLICY

Brazil at the Ballot

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Chapter 2: Healthcare Special Edition

When Politics Shape Patient Access

Brazil is entering the most consequential stretch of its 2026 electoral cycle. Under Brazilian law, officials who want to run for office must step down from government posts by set deadlines before the vote — a process known locally as desincompatibilização. The most important of those deadlines passed on April 4, and 19 ministers have now left the federal government to pursue candidacies, triggering the largest reshuffle of the Lula administration to date.

A separate legal window that closed the day before allowed sitting legislators to change parties without penalty, reshuffling roughly **one in four** seats in the Chamber of Deputies. In practice, campaigning is already underway.

Key Dates

*Brazil's 2026 general elections will take place on **4 October 2026**, with a **possible presidential runoff on 25 October 2026** if no candidate wins more than 50% of valid votes in the first round. Voters will elect the president, vice president, members of the National Congress, governors, vice governors, and state legislatures.*

Government reshuffles are felt unevenly across sectors. Healthcare sits closer to the center of it than most. The Ministry of Health is the single largest destination for congressional discretionary spending in the federal budget, and it administers SUS, Brazil's universal public health system — one of the largest public purchasers of medicines and medical technology in the world. When ministries change hands and congressional coalitions are reconfigured, few sectors feel the shift faster, or more directly, than healthcare.

Two agencies under the Ministry's orbit set the terms of access. ANVISA, the national health regulator and Brazil's counterpart to the US FDA, approves products and oversees the market. CONITEC decides which technologies are incorporated into the public system and therefore which are reimbursed at scale. The October election will not rewrite these rules overnight. But it will decide who interprets them, how quickly, and in whose favor — which in Brazil is often the more consequential question.

This edition maps what the 2026 electoral cycle means for healthcare companies, investors, and policy and market access stakeholders operating in Brazil.

The ministry that stayed

As ministers step down under desincompatibilização, one notable exception is Alexandre Padilha. A physician, former health minister under Dilma Rousseff, and the Lula government's most seasoned political operator, Padilha had every credential to pursue a high-profile candidacy. He stayed.

To understand why that decision matters, it helps to look at the Ministry of Health's role in Brazil's political economy. By law, half of all individual parliamentary amendments are directed to healthcare, making it the largest destination for discretionary congressional spending. In 2025 alone, the sector absorbed R$ 20.8 billion in amendments. More strikingly, in 2024, resources directed to primary care through these amendments were nearly 72% higher than the Ministry's own discretionary budget for the same area. In practice, Congress now spends more on the SUS than the Ministry itself.

This structural reality makes the Health Ministry unlike any other in Brasília. Managing it is not primarily a technical task — it is a relational one. Every Real (BRL) of parliamentary amendment that flows through the ministry is a negotiation, a political debt, and a coalition-management instrument. Keeping Padilha there signals that the Lula government intends to use healthcare delivery as an active electoral asset through October. Ongoing programs such as Agora tem Especialistas, Farmácia Popular, and oncology prevention expansion are unlikely to face disruption before the vote. For companies with active procurement relationships or regulatory processes underway, the short-term environment is stable. The uncertainty begins the morning after.

A Congress reshaped — and what it means for health

The dynamics described above have been unfolding for years. Between 2016 and 2023, resources directed to health through parliamentary amendments more than quadrupled — from R$ 5.7 billion to R$ 22.9 billion. By 2024, total health amendments had reached R$ 25.5 billion, the highest figure on record. This growth has fundamentally altered the balance of power between the executive and legislative branches in health policy: since 2019, congressional spending on primary and hospital care has consistently exceeded the ministry's own discretionary allocations in those areas.

The implication is structural. In Brazil, health policy is not determined by the ministry alone; it is continuously negotiated between the executive and a fragmented legislature. No health minister governs without Congress, and no health agenda survives a hostile lower house.

That context makes the party window that closed on April 3 directly relevant for the sector. One in four deputies changed party. **Bolsonaro's PL grew from 87 to 100 seats, consolidating its position as the largest single bloc.** Podemos gained 11 seats. União Brasil lost 13. These shifts reshape the composition of thematic caucuses and congressional committees — including the Frente Parlamentar da Saúde, which draws from across the political spectrum, but whose effective leverage depends on the ideological weight of its members and their proximity to party leadership.

A stronger PL bloc increases the likelihood of legislative pressure on SUS spending efficiency, pharmaceutical procurement rules, and ANS regulatory scope —

regardless of who wins the presidency. For companies and investors, the relevant question is not just who occupies the executive branch after October. It is which coalitions inside Congress will control the allocation of BRL $25 billion in health amendments and what conditions they will attach to it.

Two scenarios, one sector

Brazil's healthcare regulatory and procurement architecture is more institutionally resilient than it is often credited to be. ANVISA operates with technical independence. CONITEC's methodology is process-bound and has recently come under scrutiny from the Federal Court of Accounts (TCU), which has been reviewing its decision-making processes. SUS is constitutionally enshrined. A change of government does not reset the system.

A closer look at ANVISA's own regulatory agenda reinforces this point. Of the 134 active items on the 2024–2025 agenda, 108 (or 81%) were carried forward into the 2026–2027 cycle without resolution. Two thirds of ANVISA's current agenda are, in effect, unfinished business from the previous period. Among the items carried over: SaMD regulation, the national pharmacovigilance framework, clinical trial regulations, biologics registration requirements, and medical device reprocessing standards — all topics of direct relevance to foreign companies operating in Brazil. This is not evidence of dysfunction: it reflects the structural complexity of Brazil's regulatory architecture and the agency's methodical, process-bound approach. But it does mean that for companies with pending dossiers or active regulatory processes, the pipeline is long and largely independent of who wins in October. The variable, as ever, is not the rules, it is the pace at which they move.

What a change of government does alter is emphasis, speed, and access.

The electoral field is competitive and still taking shape. The BTG Pactual/Nexus survey released April 27, conducted April 24–26, shows Lula leading the first round with 41% against 36% for Flávio Bolsonaro (PL). In a simulated second round, the two are in a statistical tie: Lula at 46%, Flávio at 45%, within the 2-point margin of error. This is consistent with earlier April surveys: Datafolha (April 7–9) had Lula at 39% to Flávio's 35% in the first round, also tied in the runoff, and Quaest/Genial (April 15) placed Flávio numerically ahead in the second round but likewise within the margin. The consistent picture across institutes is a genuinely open race. It is also worth noting that official campaigning has not begun. Candidate registration opens in August and party conventions in late July will be the first moment at which health platforms are formally presented. Both scenarios below should be treated as live.

One institutional development worth tracking separately is the composition of the Supreme Court (STF). Lula's nomination of Jorge Messias — the current Attorney General — to fill the vacancy left by the retirement of Minister Barroso is currently moving through Senate confirmation, with a hearing scheduled for April 29. For the healthcare sector, STF composition matters because judicialization — the intense use of courts to compel access to medicines, treatments, and technologies sometimes not yet incorporated into the SUS or the supplementary health system. The Court's posture on the right to health, on the binding nature of CONITEC's decisions, and on the limits of executive discretion in procurement directly shapes the operating environment for pharma and medtech companies. A new justice aligned with a broader interpretation of the right to health could reinforce existing jurisprudence; a more restrictive posture could slow access pathways that companies currently rely on.

Under a continuity scenario, the current trajectory holds incremental SUS expansion, CONITEC timelines shaped by existing cost-effectiveness thresholds, and a Ministry of Health with consolidated relationships across the pharma and medtech sectors. Risk-sharing models piloted under the current government are likely to be extended rather than reversed.

Under an alternance scenario, the first-order effect is personnel, not policy. A new minister brings a new secretariat, new priorities, and new relationship dynamic. CONITEC's collegiate composition may shift. ANVISA's regulatory agenda is unlikely to change in formal terms, but its pace of implementation and internal prioritization may shift depending on broader

government alignment. Procurement pipelines that depend on ministerial-level sign-off face the highest transition risk. The structural elements, including pricing rules under CMED, the ANS mandatory list, and the SUS-to-private incorporation linkage under Law 14.307/2022, are unlikely to change materially under either scenario. The variable, in both cases, is execution.

The transition risks nobody is pricing

The most underestimated risk in Brazil's 2026 health calendar is not the election outcome. It is the period between the result and inauguration.

When a new minister is appointed, whether in January 2027 or earlier, if second-round coalition dynamics reshuffle prior commitments, institutional memory resets at the top. Dossiers under review at CONITEC do not automatically slow down, but the informal relationships that help accelerate timelines do not carry over. Engagement strategies built around specific secretaries or technical contacts need to be rebuilt from scratch.

For companies with active dossiers, pending procurement agreements, or early-stage regulatory filings, this window carries concrete operational risk. The companies best positioned after October will be those that have already begun mapping the post-election landscape — identifying which technical profiles are likely to enter government, which civil society actors will hold access, and which legislative champions are positioned to shape health priorities in the new Congress.

In an environment where regulatory timelines are already long and procurement windows are fiscal-year dependent, transition risk is not abstract. It is a planning variable that belongs in every Brazil market strategy right now.

What to watch between now and October

The electoral calendar creates a predictable sequence of inflection points for the healthcare sector. Party conventions in late July will signal whether health features as a differentiated platform issue or remain subsumed into broader social spending narratives. Candidate registration in August will define the opposition field — and with it, the realistic range of policy scenarios. The period between the first and second rounds, if a runoff is needed, will be the most intense window for policy signaling to sectoral audiences.

For healthcare companies and investors, the most actionable near-term priority is not predicting the outcome but identifying which elements of their Brazil strategy are scenario-dependent and which remain robust across both a continuity and an alternance scenario.

Key Takeaways for Healthcare Companies and Investors

- **Healthcare is central to the electoral strategy, not just a regulatory function.** Padilha's decision to stay signals that healthcare is a political priority within the government's electoral strategy. With BRL $20.8 billion in parliamentary amendments flowing through the Ministry of Health in 2025, expect visible program expansion, procurement acceleration, and sustained ministerial exposure through October.

- **Congressional dynamics will shape policy outcomes more than the election result.** Party realignment and a stronger PL bloc will redefine what is legislatively feasible on SUS reform, ANS regulation, and pharmaceutical procurement — under any administration. The key variable is control over the allocation of roughly R$ 25 billion in health amendments.

- **Regulatory timelines are structurally long and politically mediated at the margin.** A significant share of ANVISA's 2024–2025 agenda — 81% — was carried into 2026–2027 unresolved. The pipeline remains largely independent of electoral outcomes but shifts in political alignment can influence internal prioritization and the pace of decisions.

- **The core market access framework is stable; execution is not.** CMED pricing, SUS incorporation, and the legal framework governing private coverage are unlikely to change materially under either a continuity or an alternance scenario. What varies is speed, sequencing, and access to decision-makers.

- **Transition risk is real — and often underestimated.** The January 2027 ministerial transition will disrupt informal networks that drive execution. Companies that begin stakeholder mapping now will be better positioned to maintain continuity.

What companies should do Now

1. **Map decision-makers beyond formal roles.** Identify not only institutional stakeholders, but also the political and technical actors shaping timelines and priorities, particularly within the Ministry of Health, Congress, and key agencies.
2. **Stress-test market access and procurement exposure.** Assess which dossiers, tenders, or approvals depend on political alignment, ministerial sign-off, or informal relationships, and where timelines are most vulnerable.
3. **Engage early, not reactively.** The period before the election is a window for positioning. Establish or reinforce relationships now, before priorities and access points shift.
4. **Plan for transition, not just outcome.** Prepare for disruption in early 2027 regardless of who wins. Identify which relationships will need to be rebuilt and where continuity risks are highest.
5. **Track signals, not headlines.** Focus on coalition-building, committee composition, and budget allocation dynamics, not just polling or campaign narratives.

The Bottom Line

Brazil's 2026 election will not transform the country's healthcare architecture overnight. But it will determine the people, priorities, and pace that shape market access, procurement, and regulation over the next four years. For companies operating in Brazil, the election is not a risk to monitor from a distance, but an operational variable to manage from within. The window to act is open. It will not remain open for long.

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