

# SLOW AND STEADY: THE ROAD AHEAD FOR LULA

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The return of Luiz Inácio Lula da Silva to power is an opportunity for Brazil to right the wrongs of the past four years of Jair Bolsonaro and put the country back on the track of equity-oriented growth. Lula, as the leftist Workers' Party leader is known, comes with a record of high performance and high popularity. His previous two administrations, from 2003 to 2011, followed a mixed economic approach — market-friendly policies with high social spending — which helped lift some 25 million Brazilians out of poverty while also ensuring high economic growth. But troublesome years followed. His hand-picked successor, the former revolutionary Dilma Rousseff, was impeached by a hostile Congress. Under Mr. Bolsonaro, the far-right, ultra-nationalist President who is a supporter of Brazil's brutal military dictatorship, the economic growth story disappeared, hunger soared and its healthcare system collapsed. At least 7,00,000 people died due to COVID-19 as the President downplayed the threat of the pandemic and his administration botched up its crisis response. Mr. Bolsonaro's policies also led to faster deforestation of the Amazon rainforests.

The Bolsonaro years saw Brazil's liberal, working class and progressive sections rallying behind Lula, who had been convicted of corruption charges before being acquitted by the Supreme Court. Lula, who left office in 2011 with an 83% approval rating, mobilised the opposition, leading them to a narrow but convincing victory in the presidential run-off. After his inauguration on Sunday, Lula said his focus would be on unity and reconstruction. To his advantage, a new pink tide is sweeping through South America. He will find support for his agenda from leftist leaders in countries such as Venezuela and Chile. Lula has already pushed through a constitutional amendment to put Brazil's spending cap on hold as he is planning to spend an extra \$28 billion this year. Yet, the road will not be smooth. Mr. Bolsonaro refused to concede officially and left Brazil before Lula's inauguration, while his supporters staged violent protests, calling on the military to "shut down the government". If social tensions stay high, the economic challenges will be bigger. The commodity boom that helped fund Lula's social welfare spending in the early 2000s is non-existent today. He has to restore public confidence in the government, rebuild the economy and the healthcare sector, and unite a polarised country. Lula should proceed cautiously, negotiating with the different blocs of Brazil's aristocracy-dominated polity and aiming for gradual yet substantial changes in its wealth structures.

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