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FROM ZERO TO HERO: A POPULIST TSUNAMI AVERTED IN PORTUGAL

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He was the most improbable comeback kid. Nicknamed “Tó Zero” after being defenestrated from the helm of the Socialist Party at the peak of the financial crisis, António José (Tozé) Seguro staged a remarkable political resurrection. After polling around 6% in the early stages of the campaign, he surged to win by a landslide (66,8%) in the second round of the Portuguese presidential election, held on 8 February 2026. Seguro decisively defeated André Ventura – the firebrand leader of Chega (a radical far-right populist party) –, who nonetheless managed to triple the ballots obtained in his first presidential bid in 2021. Ventura now claims – rather implausibly – to lead the Portuguese right, despite formally remaining the opposition leader to a moderate conservative government headed by Luís Montenegro.

In [his first parliamentary speech](#) following last March’s elections, Ventura dramatically declared that these would be the “last vote of the Third Republic” inaugurated by the 1974 Carnation Revolution. Portuguese voters begged to differ. A populist tsunami was ultimately averted, even amid an unprecedented spell of storms that disrupted the last weeks of the campaign. The populist wave nonetheless remains strong: Ventura confirmed – and even slightly improved – the vote share achieved in the parliamentary elections of 2025. He succeeded in reaching the second

round of the presidential election largely thanks to a fragmented centre-right electorate, which accounts for roughly two thirds of Portuguese voters and was divided among four contenders.

Only a year ago, the election had seemed destined to become a coronation for one of them: a former navy admiral widely credited with orchestrating Portugal's successful Covid-19 vaccination campaign. However, he and his main rival, a right-wing television pundit backed by the governing coalition who was leading the polls on the eve of the vote, engaged in a mutually destructive bitter exchange of accusations that ultimately benefited a liberal candidate, who finished third behind Ventura. Many observers argued that the right might have coalesced only under the leadership of former prime minister Pedro Passos Coelho – a figure still perceived by supporters as a kind of conservative messiah –, yet he chose not to enter the race.

On the opposite side of the political spectrum, Seguro's candidacy initially appeared almost quixotic. First floated by a former Socialist leader as a provocation aimed at António Costa — now President of the European Council, who bitterly toppled Seguro after branding his 2014 European election result a Pyrrhic victory — the campaign gradually gained traction. By consolidating nearly the entire left-wing electorate, Seguro unexpectedly secured a place in the runoff and ultimately captured the presidency by attracting decisive support from centrist and moderate conservative voters. An uncharismatic politician — a yawn-inducing purveyor of anodyne platitudes, averse to social media and long dismissed as a political outcast — unexpectedly secured the highest vote tally ever recorded in a Portuguese presidential election by doing little more than refusing to polarize.

Within Portugal's semi-presidential framework, the presidency is typically (albeit erroneously) regarded as a largely ceremonial office, which helps explain why incumbents seeking reelection have always prevailed. Its political relevance emerges primarily through the legislative veto power and, more decisively, through the president's role as ultimate umpire of the political system, endowed with the authority to dismiss governments and to call snap parliamentary elections in moments of political deadlock.

A Ventura presidency would almost certainly have pushed Portuguese semi-presidentialism toward a more plebiscitary and confrontational model, reminiscent of the French experience. Such a shift would also have intensified the pressure for constitutional reform at a time when right-wing parties, for the first time, command a parliamentary supermajority capable of amending the Constitution.

Seguro's election instead offers a much-needed stabilizing presence after a period of chronic political turbulence, under an erratic outgoing president who called three snap elections in less than four years. The first followed the rejection of the 2022 state budget; the subsequent two were triggered by ethical controversies involving sitting prime ministers. Chega skillfully capitalized on this atmosphere of permanent instability, managing to exponentially grow its parliamentary representation from a single seat in 2019 to 60 in 2025, thereby becoming the second-largest bloc in Parliament. Ventura's presidential performance will nonetheless embolden calls for further snap elections from Chega in the near future. Seguro is likely to resist such pressures, yet any eventual parliamentary contest will constitute a crucial litmus test for whether the populist tide has truly peaked.

The 2026 presidential election ultimately confirmed both the strength and the limits of Portugal's populist turn. Ventura's breakthrough into the runoff underscored the formal end of the country's long-celebrated exceptionalism and the consolidation of a radical-right electorate capable of shaping the political agenda. Yet, Seguro's decisive victory demonstrated the continued capacity of Portugal's institutional architecture, together with strategic electoral coordination, to contain plebiscitary challenges to liberal democracy. At the parliamentary level, meanwhile, the party system appears increasingly crystallized into three blocs (left, centre-right, and far-right), a configuration reminiscent of the tripolar dynamics that have redefined political competition in France. This emerging structure simultaneously normalizes populist actors as a permanent pole of contestation and reinforces incentives for defensive coalitions in majoritarian arenas such as presidential runoffs. The result is a fragmented party system increasingly conducive to populist mobilization

and political deadlock, coexisting with a resilient constitutional framework that continues to favour moderation and compromise. Whether this conundrum can be resolved will largely depend on Seguro's ability to exercise his presidency as a stabilizing arbiter and consensus builder rather than a partisan actor. The fact that his own party's elite offered only late and tepid support for his candidacy may ultimately prove a good omen for the future.