

# Insights

## **Biden Administration Issues Executive Order On Promoting Competition**

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July 9, 2021

By: Elizabeth M. Roberson

This afternoon, President Biden issued an **Executive Order** to promote competition. The Executive Order includes 72 initiatives by more than a dozen federal agencies to promptly tackle competition problems in the U.S. economy. While this Executive Order has no immediate effect on employers, it could vastly change many industries in the near future.

In relation to the U.S. labor market, the Executive Order specifically encourages the Federal Trade Commission (“FTC”) to ban or limit non-compete agreements and to ban unnecessary occupational licensing restrictions that impede economic mobility. The Executive Order explains that this will make changing jobs easier and will assist in raising wages for workers. The Executive Order also requests that both the FTC and Department of Justice strengthen antitrust guidance to prevent employers from collaborating to suppress wages or reduce benefits by sharing wage and benefit information with one another. Such actions could directly impact how employers hire, fire, draft severance agreements, and determine wages and benefits.

The Executive Order also implicates healthcare, transportation, agriculture, internet service, technology, and banking and consumer finance industries, as it has specific directives related to those industries as well.

Employers should begin to strategize how these changes would affect their workforce and protocols. Should you have any questions about the Executive Order or its possible effects on your organization or workforce, please contact **Elizabeth M. Roberson** or another member of our **Employment Law Practice**.

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