

Growing Role of Texas In Driving US Antitrust Policy

A photograph of a modern building's curved glass facade, showing multiple stories with windows, set against a light blue sky.

4 MIN READ

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Texas Attorney General Ken Paxton's office has long been a significant player in antitrust enforcement. It has been an active enforcer in the technology industry, and has used antitrust as a tool to push back on corporate ESG efforts.

And now with the Trump Administration coming to power, a key antitrust player from Attorney General Paxton's office is assuming a key role in the Administration. Texas antitrust is going national. So, understanding Texas's priorities will help assess where the antitrust agencies in DC may be heading.

Recent Texas Enforcement Efforts

The Texas AG continues to push competition law into novel areas. In November 2024, Texas led 10 other Republican-led states in bringing a lawsuit related to an ESG initiative among BlackRock, State Street Corporation, and Vanguard Group.^[1] The complaint alleges that each company acquired substantial stockholdings in every significant publicly held coal producer in the United States and then used their control to pressure the coal companies to accommodate "green energy" goals, including to reduce coal output by more than half by 2030. It argues this effort was part of a conspiracy to reduce the output of coal and increase prices for electricity, generating more profit for the defendant investors.

Energy-related ESG efforts have been a focus of the AG's office, which opened an investigation in 2023 into whether banks' commitment to efforts like the Net Zero Banking Alliance could be classified as a boycott of oil and gas industries under Texas state law.^[2]

Indeed, following Trump's election, many banks have elected to leave the UN-sponsored Net Zero Banking Alliance, likely in anticipation of heightened ESG scrutiny.^[3] The Texas AG's office has praised these withdrawals, most recently issuing a press release commending Wells Fargo for "abandoning their anti-energy goal of achieving net-zero for financed emissions by 2050."^[4]

Texas AG Paxton has also launched attacks on content moderation (or censorship, as others may argue) by Big Tech platforms in recent years. In January 2021, AG Paxton issued civil investigative demands to Google, Facebook, Twitter, Amazon Web Services, and Apple related to their content moderation policies and, specifically, the alleged "de-platforming" of President Trump from online media platforms.^[5]

Most recently, on January 9, 2025, the Texas AG's office filed a lawsuit against TikTok related to a *lack* of content moderation — alleging TikTok violated the Texas Deceptive Trade Practices Act by deceptively marketing its app as safe for minors despite presenting inappropriate and explicit material to children.^[6]

But what happens in Texas does not necessarily stay in Texas. Recently, the Texas AG's former Antitrust chief, James Lloyd, was tapped to serve as Vice President JD Vance's Deputy Director for antitrust policy.^[7] Indeed, Lloyd's appointment makes him the *fifth* high-ranking member of AG Paxton's team who has been called to serve in Trump's administration.

Vice President Vance clearly has substantial influence over the Administration's antitrust policy. His former aide, Gail Slater, is set to become the new head of the DOJ Antitrust Division, and he supported Andrew Ferguson becoming the FTC Chair. Lloyd's new position thus further cements that looking to Texas is a good indicator of where US antitrust policy is headed.

[1] [Attorney General Ken Paxton Sues BlackRock, State Street, and Vanguard for Illegally Conspiring to Manipulate Energy Markets, Driving Up Costs for Consumers | Office of the Attorney General](#)

[2] [ABC Letter Draft Net Zero Alliance 10.17.23.pdf](#)

[3] [Six big US banks quit net zero alliance before Trump inauguration | Banking | The Guardian](#)

[4] [Wells Fargo Abandons Anti-Energy Political Goals Due to Attorney General Paxton's Efforts | Office of the Attorney General ; Wells Fargo Withdraws from Net-Zero Banking Alliance Following Attorney General Paxton's Review of Financial Institutions Boycotting Energy Companies; Paxton Urges Other Major Institutions to Rescind Unlawful ESG Commitments | Office of the Attorney General](#)

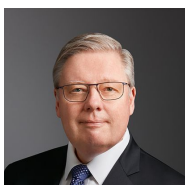
[5] [AG Paxton Issues Civil Investigative Demands to Five Leading Tech Companies Regarding Discriminatory and Biased Policies and Practices | Office of the Attorney General](#)

[6] [Attorney General Ken Paxton Sues TikTok For Deceptively Promoting its App as Safe for Children Despite Proliferation of Inappropriate and Explicit Content | Office of the Attorney General](#)

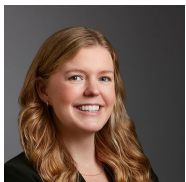
[7] <https://www.texasattorneygeneral.gov/news/releases/attorney-general-ken-paxton-congratulates-top-deputy-new-role-advisor-vice-president-jd-vance>



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