

USE OF BLOCKCHAIN TECHNOLOGY IN THE OIL & GAS INDUSTRY

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Growth in blockchain and other distributed ledger technologies is exploding. Associated mainly with cryptocurrencies such as Bitcoin, the technology is quickly being incorporated into mainstream applications. Each week there is another article about a new application or a new major company adopting the technology across many industry segments. The banking and finance sectors were early adopters, but we are starting to see growth even in the oil and gas industry, and in the latest example, Platts reports that Shell, Statoil, and BP, along with banks (ABN Amro, ING and Societe Generale) and trading houses (Gunvor, Koch Supply & Trading, and Mercuria), are jointly developing a blockchain-based trading platform.

Open the attached PDF and see page 11 to continue reading.

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