Largest Russian Engineering Company Makes Breakthrough By Launching Supply Chain System on Credits Blockchain

The Globaltechexport engineering company announced the launch of the pilot project for the management of sensor data on the Credits blockchain.

NEW YORK, NEW YORK, USA, October 10, 2019 /EINPresswire.com/ -- 10/04/2019 - The LLC Globaltechexport engineering company announced the implementation of the pilot project for the management, transmission, and storage of sensor data on the Credits blockchain platform.

LLC Globaltechexport is a Russian company providing services in compliance with international standards in the field of design, supply of technological equipment, turnkey construction of oil and gas facilities, thermal power and electricity. The company uses digital sensors in its operations and thereby captures the accounting of the effectiveness of supply, which is necessary during integration processes into production cycles of enterprises.

Company's customers: Lukoil PJSC, Gazprom PJSC, Rosneft Oil Company PJSC, Rosatom, Mosenergo PJSC, Inter RAO Group, etc.

Manufacturers: Green Dot Solutions, Atlas Copco, Kerui Group, Siemens Automation, ABB, Schneider Electric, etc.

The continuous operation of the company is of huge significance within the advancement of the constructing industry and attaining financial, technical and political tasks. Especially intense is the address of progressing the existing specialized frameworks of the oil and gas industry, the thermal and electric power branches. The following current issues exist in the market that has to be tackled to guarantee successful supply chain administration within the segment:

Production of excess stocks of products;
Non-optimal allocation of resources;
Distortion of information about the user's credible needs;
Reduced flexibility of enterprises in the supply chain;
Inconsistency in the use of logistics infrastructure

The agreement made with Credits to conduct a full-scale implementation of the pilot project enables to exclude the occurrence of unexpected effects and enhances the control and computerization of the equipment supply chain at all stages of the mass production system, which largely ensures complete transparency and help reduce costs.

Credits blockchain technology provides reliable cryptographically secured storage for the data received from the company's digital sensors. Information can be stored cyclically, which allows you to set a predetermined period for its tracking and eliminates its falsification. The data of delivery and transaction cannot be deleted or changed, which allows achieving a high level of transparency and creates trust in the interaction.

Through the implementation of this project, LLC Globaltechexport receives an open mechanism

for tracking the supply of equipment, which makes the pricing transparent and the quality of the installations undeniable. Blockchain delivers a more streamlined process, reducing the high level of fragmentation and complexity. The traceability of provenance of the equipment reduces costs and enables to drive service forward with high accountability. The technology enhances the predictability of the whole delivery process and opens up new growth prospects.

As a result, the Credits blockchain platform helps to achieve the following:
Optimization of the transit of raw materials and finished products
Reduction of flow servicing costs
Increasing the ability of supply chains to ensure the delivery of good of the required quality and quantity, taking into account timeliness and locations
Optimization of the use of various resources, including energy, and current capacities of all participants in the supply chain

"The potential of the introduced technology is too great to miss. Since LLC Globaltechexport is the backbone of economic growth and productivity in the current industry market, It is our responsibility to facilitate the digital transformation and the company's readiness for the challenges of the 21st century", Sergey Stankevich, Head of International Business at LLC Globaltechexport.

Credits is an open-source and fully decentralized blockchain software platform operating based on the PoA (Proof of Agreement) algorithm. The platform offers network capacities of up to 1 million transactions per second with transaction processing times at 0.1 seconds, and low fees starting from 0.001 USD per transaction.

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