

PermianChain and BRI whitepaper assesses blockchain's potential to enhance the oil and gas sector

New whitepaper examines how the blockchain can increase efficiency and transparency and reduce costs and waste in the oil and gas sector.

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[PermianChain](#), a technology platform that brings together the crypto-mining and oil and gas sectors, and the [Blockchain Research Institute](#) (BRI), an independent, global think-tank dedicated to blockchain

transformation, have published a joint report that explains how the blockchain can augment working practices in the oil and gas sector without adding to costs.

The report, entitled *Oil, Natural Gas, and Blockchain: How PermianChain Creates Value in*

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Mohamed El-Masri, founder and CEO of PermianChain Technologies

Resource Finance and Sustainability, points out that while the sector has also been particularly hard hit by Covid-19, it was already struggling to adapt several challenges, including evolving demand, a clumsy supply chain and a convoluted bureaucratic process.

The move to a comprehensive blockchain enabled structure could automate several currently manual processes. It would also reduce reliance on intermediaries, ensure that supply is managed efficiently, reduce pressure on mid-stream storage facilities, remove barriers to entry and create a larger pool of potential investors.

The paper also explores the addition of bitcoin mining rigs

at an oil and gas extraction sites as an additional revenue stream. Already in place at some of



PermianChain's partner extraction sites, these units are powered by natural gas that is often deemed uneconomic and simply wasted.

"Covid-19 has highlighted the need for many sectors to change the way that they work" says Mohamed El-Masri, founder and CEO of PermianChain Technologies. "This research explains our vision for the future of the energy industry, changing how exploration and production companies raise capital and how investors and consumers participate in energy markets."

"Blockchain is disrupting industries like oil and gas by enabling new, more efficient avenues of monetization," says BRI Executive Chairman Don Tapscott. "This research explores how digital assets and tokenization are revolutionizing the way that producers, investors, and consumers interact in the oil and gas marketplace."

The report is made available exclusively for six-months to members of the BRI. To download the report go to <https://www.blockchainresearchinstitute.org/project/oil-natural-gas-and-blockchain/>

Contacts:

media@permianchain.com

About PermianChain Technologies

PermianChain Technologies is a pioneer member of the Blockchain Research Institute and start-up member of the Petroleum Technology Alliance Canada (PTAC). PermianChain is investigating ways to harness the power of blockchain technology, data science and artificial intelligence to digitize, tokenize and monetize proven but undeveloped natural resources, starting with oil and gas. The PermianChain, which already has secured oil and gas reserves to be listed on its platform, intends to unlock liquidity to revolutionise the way that oil and gas reserves are funded, produced, bought and sold on a permissioned-access blockchain.

About the BRI:

The Blockchain Research Institute (BRI) is an independent, global think-tank dedicated to inspiring and preparing private- and public-sector leaders to be the catalysts of the blockchain transformation. Funded by international corporations and government agencies, the BRI brings together the world's leading thinkers to undertake ground-breaking research on the strategic implications of blockchain technology, producing practical insights to help its member organizations succeed.

Magnus Allan

PermianChain

+44 7717 210394

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