

# CEO of Ferrari Energy Adam Ferrari Discusses the Future of Blockchain in the Oil and Gas Industry

*Adam Ferrari shares insight into some of the many ways blockchain technology may impact the oil and gas industry's future.*

EL SEGUNDO, CA, USA, October 20, 2020 /EINPresswire.com/ -- The oil and gas industry has seen technological innovations in recent years ranging from hydraulic fracturing, 3-D seismic extraction, and other designs to help overall fuel growth. However, as [Adam Ferrari - CEO of Ferrari Energy](#) and mineral acquisition expert - states,

most of these innovations have been on the industry's operations side. Now, businesses are looking to the experts to determine what technology can help improve supply chains, procurement processes, or overall finances. Blockchain technology looks to be a shining light to help make those areas more efficient.

Oil and gas is a heavily regulated industry and is subject to compliance and reporting from the Dodd-Frank Act, the Extractive Industries Transparency Initiative, and European Union directives. Each of these regulatory bodies strives to ensure companies in the industry are both transparent and compliant. Studies have shown that introducing blockchain technology can help improve transparency and increase efficiency across all companies. Efficiencies could reduce any need for reconciliations of data between joint operating agreements and data hubs managed by third parties.

Another way blockchain technology can help the future of the oil and gas industry is through reducing cybersecurity threats. Many oil operations require sensors to provide real-time insight into current processes, but they often become unsafe areas of a network susceptible to risk. By implementing blockchain technology, companies can store critical information broken down into encrypted fragments that entirely reduce security breaches.



Companies also run into inefficiencies when trading assets in oil and gas. Implementing blockchain technology into applications that run trading platforms can help reduce or remove broker fees, limit fraud, reduce errors, and other compromising transactions that often occur. Blockchain can additionally limit credit risk. Taking all of these benefits into account, not only can trading energy markets become more efficient, but blockchain can also open the door to new markets energy traders have not yet thought of.

Lastly, blockchain has the potential to provide benefits to companies that are looking for automation, smooth-running supply chains, and analytics for capital project spend. As the oil and gas industry has seen a stagnation of growth, limits in expansion, and huge swings in volatility in recent years with commodity prices, blockchain is a solution that may help companies find new ways to cut costs and control expenses without a negative impact on drilling times and margins.

Implementing a distributed ledger strategy or blockchain allows companies to streamline processes to know the who, what, why, and how tasks get accomplished throughout the entire supply chain.

About [Adam Ferrari](#)

[Adam Ferrari is the founder of mineral acquisitions company Ferrari Energy.](#) He is a chemical engineer by degree and is an accomplished petroleum engineer by profession. He also has experience in the financial sector through his work at an investment banking firm. Under his leadership, his company supported organizations including; St. Jude Children's Hospital, Freedom Service Dogs, Denver Rescue Mission, Coats for Colorado, and Next Steps of Chicago.

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