

# [***Blockchain for Energy and GuildOne Announce Collaboration on Blockchain Technology Solutions for Oil & Gas***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:62TR-SJS1-DXY3-01V7-00000-00&context=1516831)

Business Wire

June 2, 2021 Wednesday 11:00 AM GMT

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**Length:** 811 words

**Dateline:** CALGARY, Alberta

**Body**

Calgary-based GuildOne Inc. (GuildOne) is pleased to announce the company's new engagement with Houston-based ***energy*** consortium Blockchain for ***Energy***. The leading global organization for collaborative blockchain development for the ***Energy*** industry with participation from industry majors like Chevron, ConocoPhillips, ExxonMobil, Hess, Pioneer Natural Resources and Repsol, Blockchain For ***Energy*** will be moving forward with GuildOne on the world's first implementation of blockchain for Integrated Joint Venture Management (IJVM).

A significant pain point in the ***Energy*** industry, Joint Ventures (JV) are common and require complex agreements that result in frequent disputes and high G&A costs, leading to project delays and relationship challenges. The upcoming Blockchain For ***Energy*** IJVM pilot will be built using R3's Corda blockchain platform and GuildOne's proprietary smart contract technology, ConTracks, to create an end-to-end JV solution.

The IJVM pilot builds on Blockchain For ***Energy*** and GuildOne's successful industry-first Proof of Concept (PoC) blockchain solution for Authorization for Expenditure (AFE) balloting. The pioneering AFE solution was also built using GuildOne's ConTracks on R3's Corda blockchain platform, to automate the currently time consuming, manual balloting process and calculate complicated working interest obligations.

With AFE balloting working in synergy with Joint Interest Billing (JIB) functionality this creates the foundational IJVM solution that the industry needs to break down silos and share relevant one source of truth data among internal and external parties. These two blockchain applications represent a powerful step forward towards a more digitalized, streamlined and secure future for the ***Energy*** industry. The IJVM pilot will also demonstrate the first ***energy*** use case deployed on Blockchain for ***Energy***'s Corda blockchain business network, which will provide a development and governance model for other emerging use cases.

The creation of Blockchain for ***Energy***'s Corda blockchain business network empowers collaboration and enables the ability to reduce costs of blockchain development for the ***Energy*** industry. It will provide participating ***energy*** companies with access to blockchain nodes for both sandbox development and commercial implementation, allowing the consortium to support blockchain adoption at scale in the global ***Energy*** industry.

According to Executive Director Rebecca Hofmann, Blockchain For ***Energy***'s engagement with GuildOne demonstrates how strategic blockchain adoption can optimize processes across the industry.

"I'm proud of the progress we've made together on our blockchain applications like AFE balloting, as well as the development of a foundational business network that will support a wide variety of future use cases. Blockchain will be a major part of this project, and our collaboration with GuildOne is helping this technology evolve to replace many outdated, manual processes that limit our industry's growth and profitability."

GuildOne's Director of Research and Development, Mike Gee, said that the Blockchain For ***Energy*** collaboration was accelerating the timeline for blockchain adoption in ***energy***. "We are very excited to enable Blockchain For ***Energy*** to pilot more use-cases on ConTracks. IJVM is a natural evolution of our pioneering work with AFE balloting and with infrastructure now in place, time-to-market for new use-case functionality will be shorter than ever."

Cathy Minter, Chief Revenue Officer at R3, commented: "R3 is delighted to be working with Blockchain for ***Energy*** and GuildOne on the world's first blockchain-based Integrated Joint Venture Management pilot. Corda was built with the highest standards of privacy and security in mind and is ideally suited to empower IJVM's end-to-end joint venture solution."

GuildOne's press release regarding the AFE balloting demonstration can be found [*here*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fguild1.co%2F2020%2F01%2F07%2Fguildone-conducts-industry-first-afe-ballot-on-blockchain-for-ooc-oil-and-gas-blockchain-consortium&esheet=52438771&newsitemid=20210602005382&lan=en-US&anchor=here&index=1&md5=6efb0cd621909eab3f4d1dd1fbfcbcab) .

About GuildOne:

GuildOne has a 25-year track record of success in helping companies navigate complex data management challenges and is now a top global developer of enterprise blockchain applications for use across multiple industries.

[*www.guildone.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.guildone.com&esheet=52438771&newsitemid=20210602005382&lan=en-US&anchor=www.guildone.com&index=2&md5=b129ec696bc3ac4299959337b418d3a8)

About Blockchain for ***Energy***:

Utilizing the benefits of blockchain technology, [*Blockchain for* ***Energy***](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.blockchainforenergy.net%2F&esheet=52438771&newsitemid=20210602005382&lan=en-US&anchor=Blockchain+for+Energy&index=3&md5=0c2abd2738881d60ee627701148880f6) provides its members with the best in industry solutions. They drive digital transformation by providing members a venue to accelerate the digitalization journey to resolve, reinvent, and transform the industry through collective synergies.

[*www.blockchainforenergy.net*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.blockchainforenergy.net%2F&esheet=52438771&newsitemid=20210602005382&lan=en-US&anchor=www.blockchainforenergy.net&index=4&md5=2715f332e52deb4db49edac8a4cf77c9)

About R3:

R3 is an enterprise software firm that is pioneering digital industry transformation. With a foundation in enterprise blockchain technology, we power solutions that deliver trust across the financial services industry and beyond.

[*www.r3.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.r3.com&esheet=52438771&newsitemid=20210602005382&lan=en-US&anchor=www.r3.com&index=5&md5=ae471b9612a2d9346a3bdc2682d53a8a)

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**Load-Date:** June 2, 2021

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