

# [***CORRECTING and REPLACING BlockApps and Blockchain For Energy Developing Blockchain-Based Seismic Entitlement Platform; Leading enterprise blockchain STRATO empowers organizations to own and manage their data, increasing traceability and provenance.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:63HC-DD21-JBG1-80BB-00000-00&context=1516831)

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**Body**

Fourth paragraph should read: "This is also a steppingstone to new processes and business models using the seismic data. For example, when coupled with Cloud ***environments***, Blockchain Entitlements could be the gateway to access the digital data itself - accelerating transactions and delivery," said Agustin Diz, Director of E&P Information Management and Project Champion, Repsol (instead of Rebecca Hofmann, President of Blockchain For ***Energy***).

This press release features multimedia. View the full release here: [*https://www.businesswire.com/news/home/20210902005244/en/*](https://www.businesswire.com/news/home/20210902005244/en/)

The updated release reads:

BLOCKAPPS AND BLOCKCHAIN FOR ***ENERGY*** DEVELOPING BLOCKCHAIN-BASED SEISMIC ENTITLEMENT PLATFORM

Leading enterprise blockchain STRATO empowers organizations to own and manage their data, increasing traceability and provenance.

[*BlockApps*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fblockapps.net%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=BlockApps&index=1&md5=26dbd15459ae2ce1e9668abb95ab4103) , the leading enterprise blockchain platform provider, today announced its latest engagement with Houston-based ***energy*** consortium [*Blockchain For* ***Energy***](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.blockchainforenergy.net%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=Blockchain+For+Energy&index=2&md5=7e2e05e3091cd6f1075fa91f746a2e9a) . The global leader in collaborative blockchain development for the ***energy*** industry is working with BlockApps on the development of a blockchain-based Seismic Entitlement Platform to provide a decentralized solution for more efficient and traceable transactions. The project, which is based on the BlockApps STRATO platform, is being developed with participation from consortium members, who include Repsol, Chevron, ConocoPhillips, ExxonMobil, Hess, and Pioneer Natural Resources.

Seismic entitlement processes are complex, challenging to keep compliant and costly to maintain. Blockchain technology addresses these challenges by recording all transactions in an immutable manner with no single point of failure. This provides greater transparency and traceability for oil and gas companies, service providers, resource holders and government entities, while enhancing the security of asset transactions since no single entity has central access to records of all transactions.

"Seismic Entitlements are integral parts of oil and gas partnerships, joint ventures and the conditions that seismic information vendors place on their products. Keeping track of these over decades means there are significant costs and challenges in ensuring compliance by all companies involved. However, this tracking does not add value to the product. Blockchain greatly simplifies and streamlines the process, providing greater transparency, while preserving confidentiality," said Raquel Clement, Project Sponsor with Chevron and Chairperson of the Board, Blockchain for ***Energy***.

"This is also a steppingstone to new processes and business models using the seismic data. For example, when coupled with Cloud ***environments***, Blockchain Entitlements could be the gateway to access the digital data itself - accelerating transactions and delivery," said Agustin Diz, Director of E&P Information Management and Project Champion, Repsol.

The Seismic Entitlement Platform will drive best practices through industry alignment on key blockchain components, including governance structures, smart connected parameters, consensus protocols and cryptography requirements. Additionally, a spatially related Geographic Information System (GIS) map interface allows for accessing public data that is viewable by anyone or limiting access according to owner specifications.

Blockchain For ***Energy*** will be able to learn, lead and leverage BlockApps' platform technology for the oil and gas industry by evaluating the technology, completing proofs of concept, and conducting pilots. In addition, the consortium can explore the benefits and industry application of blockchain, including faster transacting, enabling cloud access to the digital asset (seismic data), reduced disputes, improved safety, and lower costs, while facilitating blockchain adoption through industry best practices of data, processes, security, and compliance.

"We're proud to work with Blockchain For ***Energy*** to simplify entitlements while helping to transform business practices from purchasing to interpretation in the cloud," said Kieren James-Lubin, president and CEO, BlockApps. "Providing an industry-wide decentralized platform, we can fully equip customers with full tracking of Seismic Entitlements throughout the lifecycle, guaranteeing transparency and traceability without violating confidentiality."

The Seismic Entitlement Platform is built on the BlockApps STRATO network, a flexible solution for building and operating business networks that offers secure and streamlined operations for enterprises. Leveraging STRATO, oil and gas companies can own and manage their own network, further enabling traceability to achieve provenance with mechanisms to manage complex contracts, produce immutable records of all transactions and provide a gateway for more efficient business processes for operators and vendors.

For more information on STRATO blockchain solution, visit [*https://blockapps.net/strato/*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fblockapps.net%2Fstrato%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=https%3A%2F%2Fblockapps.net%2Fstrato%2F&index=3&md5=d6ce500481ab62edee0486f46be3219d) .

About BlockApps

BlockApps is the leading provider of blockchain technology for business networks. Our platform, BlockApps STRATO, powers industry networks in ***energy***, finance, agriculture, live events, travel and many more. Founded in 2015, BlockApps has created several industry innovations including the launch of Blockchain as a Service with Microsoft, founding the Enterprise Ethereum Alliance (the world's largest open standard blockchain organization) and being the first blockchain company to partner with all major cloud platforms (Azure, Amazon Web Services, Google Cloud Platform). For more information, visit and contact us at [*www.blockapps.net*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.blockapps.net&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=www.blockapps.net&index=4&md5=bfcc85627d727e698211f0cd771435d6) , or find us on social media via [*LinkedIn*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fblockapps%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=LinkedIn&index=5&md5=4ea9412c3e8ea3a78ac3d176f94f4907) , [*YouTube*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.youtube.com%2Fchannel%2FUC90KMyw1HFb39da02PjRFjw&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=YouTube&index=6&md5=06867850de57a66a66ebc71064bd3be3) and [*Twitter*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2Fblockapps%3Flang%3Den&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=Twitter&index=7&md5=9933b8e2c02acd87aa86861ca11d5cf8) .

About Blockchain for ***Energy***:

Utilizing the benefits of blockchain technology, the Blockchain For ***Energy*** consortium (formerly known as the Offshore Operators Committee Oil & Gas Blockchain Consortium) provides its members with the best-in-class industry learnings and solutions. As a nonprofit organization, they drive digital transformation by providing members with a secure, neutral venue to accelerate the digitalization journey. They seek to resolve, reinvent, and transform the industry through collaborative synergies. For more information, [*www.blockchainforenergy.net*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.blockchainforenergy.net%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=www.blockchainforenergy.net&index=8&md5=276fa13420b342ced73fc62a64764b34) or follow the organization on [*LinkedIn*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fblockchain-for-energy%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=LinkedIn&index=9&md5=032acaf0d2ada5fdd0340aa1773fa54c) , [*Twitter*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2FBlockchain4NRG&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=Twitter&index=10&md5=e32d7175a3d11bd74755be3bd26e662d) , [*Instagram*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.instagram.com%2Fblockchainforenergy%2F&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=Instagram&index=11&md5=cc1ebde59cbade8cd53d6f7fa3d1db42) and [*Facebook*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.facebook.com%2FBlockchain-For-Energy-104157091715098&esheet=52485481&newsitemid=20210902005244&lan=en-US&anchor=Facebook&index=12&md5=5f8e4c5cad9f3489d133e27b912a60e7) .

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