

Blockchain Applications in the Petroleum Industry: A Review

Naseer Ahmed¹, Rashid S. Mohammad², Abdul Qadeer³, Mueen Uddin¹, Tahir Hussain¹, Ambreen¹

¹Department of Computer Science, Sindh Madressatul Islam University, Karachi, Pakistan

²Department of Energy Systems Engineering, Balochistan UET, Khuzdar, Pakistan

³Directorate of Quality Enhancement Cell, Balochistan UET, Khuzdar, Pakistan

Corresponding Email: naseerbajoi@gmail.com

Abstract—The petroleum industry has transformed itself into an information escalated industry - human-made consciousness, AI, and IoT with such development and extension, circulated record innovation is typically recognized as the Blockchain that can deliver its change onward. This novelty can help the business overcome different difficulties, for example, value unpredictability, flexibly chain, bookkeeping, information the board, and security. It can likewise help in smoothing out other designing and specialized choices. Mechanically, the petroleum industry has been creative—3D seismic, water-driven fracking, signaling, imaging underneath salt, and so forth. Notwithstanding, the regulatory and administrative capacities are yet done to some degree customary way. The blockchain innovation can enable the business to turn out to be more productive by smoothing out these ordinary philosophies. This work shows two significant territories wherever a blockchain innovation may allow the business to defeat different everyday difficulties—supply chain, trading and cyber security. Like any innovation, the blockchain innovation probably won't get a full grasp toward the start; however, the thought is to introduce a subjective report about its advantages. The business has next to zero information regarding this novelty, required to get straightforwardness, comfort, and security in one spot. This study aims to comfort the business nobles comprehend this innovation's thought and alter the business works. It gives a casing of reference to the business to understand its capability and evaluate its advantages.

Keywords—Blockchain, Cyber Security, Supply Chain, Oil Industry