



SOCAR Ukraine joins PetroBLOQ's oil & gas blockchain-based consortium

SOCAR Energy Ukraine, a subsidiary of State Oil Company of Azerbaijan Republic (SOCAR), is the second oil major to join the PetroBLOQ consortium, according to a company release.

The consortium, which is being co-developed by PetroBLOQ with First Bitcoin Capital Corp., is based on a distributed ledger technology and offers solutions to supply chain needs of the oil & gas industry.

As a member and participant, SOCAR Energy Ukraine will collaborate on building solutions aimed at making domestic and cross-border commerce easier, safer, and more efficient for oil and gas companies.

"In recent years, the oil and gas industry has struggled with challenges that have motivated companies to find innovative solutions to improve its current inefficiencies, including price volatilities and record production levels, in addition to an array of national regulations and restrictions. We believe implementing blockchain solutions will help bring efficiencies to our industry," said Alex Blyumkin, CEO of Petroteq Energy.

Petroteq Energy, the parent company of PetroBLOQ, develops and implements proprietary technologies for the oil industry.

SOCAR Energy Ukraine operates a distribution network of petroleum retailers in Ukraine including oil storage operations in Odessa, Nikolaev, Vinnitsa, Kiev, Chernihiv, Lviv, and Lutsk.