



CRYPTO

# Ecopetrol de Colombia includes new investment in blockchain for 2021

by Explica.co  
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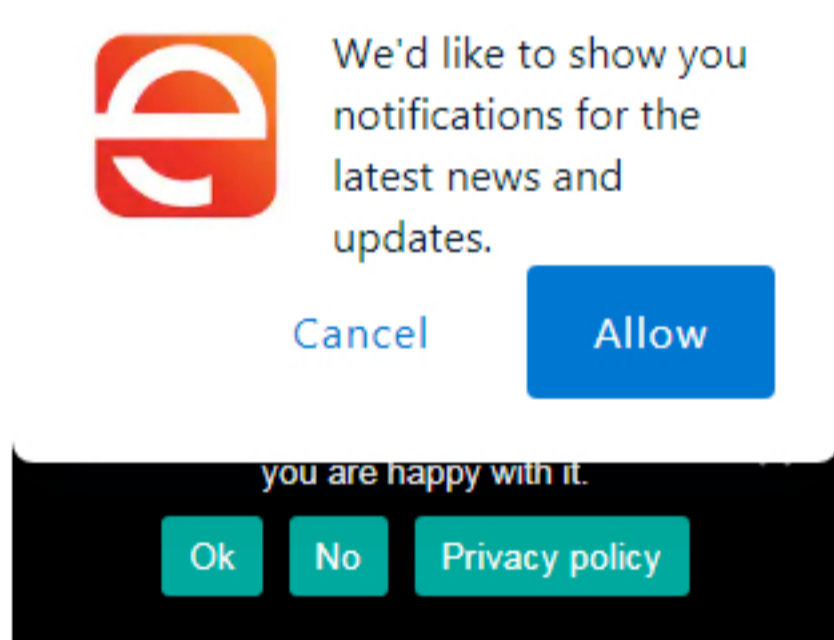
Colombia's state oil company **Ecopetrol** will invest \$ 80 million in technology and innovation by 2021, including funds for so-called distributed ledger technology (DLT) or blockchain. The company unveiled its business plan for next year that covers a total of \$ 4 billion.

According to **Ecopetrol**, the focus of the investment will be digital transformation, improved recovery and energy transition. This is the second year the corporation has injected capital into shared records.

"In terms of digital transformation, close to USD 50 million will be allocated to capturing benefits associated with artificial intelligence technologies, blockchain and bots, among others," the company reported in a statement.

The other 30 million dollars will go to the Colombian Petroleum Institute (ICP), which will make investments in energy transition projects, advanced materials and an increase in the recovery factor.

Although the company did not offer details on the use of shared records, the company has said that it uses blockchain to **optimize different phases within the oil and gas supply chain**, according to Ernesto Gutiérrez de Piñeres digital vice president of **Ecopetrol**.



It is not clear if the company is using a public network like Ethereum, for example, or if it is a private solution. A request for comment sent by CriptoNoticias to **Ecopetrol**'s corporate communications management has not received a response.

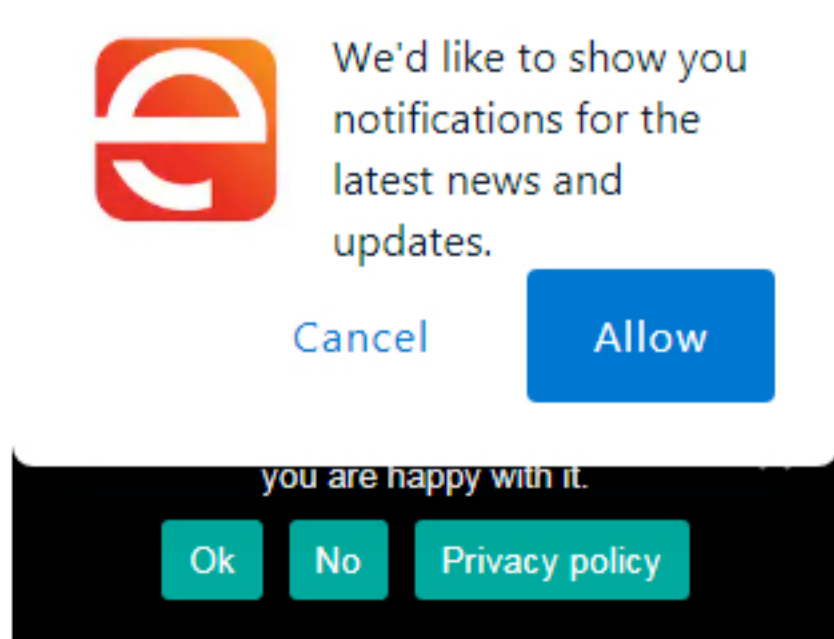
## Industry transformation with blockchain

From the available information, it can be deduced that **Ecopetrol** is oriented to apply technologies of the so-called fourth industrial revolution. In other words, in its innovation plan the company would aim to involve new production techniques with intelligent systems.

CriptoNoticias reported in November last year that **Ecopetrol** had included a blockchain in its digital transformation process. At that time it was reported that the company's technology development plan required an investment of \$ 120 million.

Other oil companies such as BP, Shell or Statoil, for example, have also made investments to adopt blockchains to their production processes. Remember that supply chain tracking is just one of the blockchains use cases. They are also **used for the validation of documents, digital identity and data registration**.

Distributed ledger is an original technology of Bitcoin as a digital system. Although it is related to the world of cryptocurrencies by nature, it has also been removed from it to offer other types of solutions that seek transparency, traceability and, in some cases, decentralization.



DLTs allow two or more people (or entities) to transact data or securities without the intervention of trusted third parties. The operations are recorded in a shared register that can be consulted by the participants or anyone, in the case of being a public network.

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