



Project Worldcoin

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Why in News?

Recently, a project called Worldcoin has been launched by OpenAI, an [Artificial intelligence](#) company. The project claims to be building the **world's largest identity and financial public network**.

What is Project Worldcoin?

▪ About:

- Worldcoin is an **initiative to create a digital network** in which everyone can claim some kind of stake, and join the digital economy.

▪ Worldcoin Working Process:

- The initiative uses a **device called "Orb" to collect biometric (iris) data** and help participants get a World ID through the World app.
 - With the app, participants can collect a [cryptocurrency](#) called **Worldcoin [WLD]**.
- Users need to be willing to scan irises and/or get their own irises scanned to make the Worldcoin network possible.
- Those who have their irises scanned and **collect a World ID can use this to claim the WLD crypto**, which they may use for transactions (if possible and legal) or hold on to the asset in the hope that its price might rise.
- Worldcoin claims that using **biometric information to avoid duplication is a valid method for including everyone in its network**.
 - This process is called "**proof of personhood**" and makes sure that people do not sign themselves up multiple times in exchange for crypto.

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- **Worldcoin in India:**
 - The company claimed that India had **“proven the effectiveness of biometrics” through its Aadhaar system.**
 - Worldcoin lists **18 locations in India** — largely in Delhi, Noida, and Bangalore — where Orb operators are scanning people’s eyes.
- **Criticism of Worldcoin:**
 - Worldcoin faced **early criticisms, with concerns raised about privacy, data security, and the validity of biometric scans.**

Cryptocurrency:

- A **cryptocurrency** is a **digital or virtual currency** that uses **cryptography for security.**
- **It is a decentralized currency, meaning it is not controlled by any government or institution.**
- Some examples of cryptocurrencies include **Bitcoin, Ethereum, and Litecoin.**
- Transactions with cryptocurrency are recorded on a public digital ledger called **blockchain.**
 - This ledger is maintained by a network of computers around the world, and each new transaction is verified and added to the blockchain by these computers.

UPSC Civil Services Examination, Previous Year’s Questions (PYQs)

Q. With reference to ‘Bitcoins’, sometimes seen in the news, which of the following statements is/are correct? **(2016)**

1. Bitcoins are tracked by the Central Banks of the countries.
2. Anyone with a Bitcoin address can send and receive Bitcoins from anyone else with a Bitcoin address.
3. Online payments can be sent without either side knowing the identity of the other.

Select the correct answer using the code given below:

- A. 1 and 2 only
- B. 2 and 3 only
- C. 3 only
- D. 1, 2 and 3

Ans: B

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