



# 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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