



WorldCoin

Description

Theme:

- Open AI's CEO Sam Altman officially launched the WorldCoin project on the 24th of July 2023. This project was originally started in 2019.

What is the WorldCoin project:

- It is a cryptocurrency project similar to blockchain but based on biometric data. The company established several centres worldwide. There, the iris of the interested people will be scanned using a metallic orb. The device will ensure the same iris is not scanned in any other centre and will generate a unique identity code. This will be given as 'WorldID'. Along with this, WorldCoins will be given for signing up for the project. As of 26th August 2023, the value of 1 WorldCoin is 0.82 Rupee.
- The company mentioned that the iris data will not be linked the personal information without the person's approval.

The aim of this project:

- Sam Altman said that the WorldID will be helpful in distinguishing humans and bots. As bots are increasingly giving human-like responses, it is difficult to tell whether we are interacting with a human or a bot. He mentioned that the WorldID will be 'the proof of personhood'.
- It was also mentioned by the company that the aim of this project is to become the world's largest 'human identity and financial network'.
- Sam Altman said that there will be several use cases of WorldID in the future due to the increasing dominance of Artificial Intelligence. He is hopeful that the project will help in providing everyone with AI-funded Universal Basic Income (UBI), which means all the value produced by the work done by AI can be given to people as UBI.



Criticism:

- Offering free WorldCoins for sensitive biometric data attracted so much criticism. Several news reports mentioned that people who do not have much digital literacy are being lured to submit biometric data in the name of free WorldCoins.
- The possibility of the misuse of biometric data is a big concern. Kenya suspended the project due to data privacy concerns. Several countries including France, the UK, and Germany have started investigating this project. WorldCoin is not in the US due to its laws on cryptocurrency.
- Even though the company is saying the data is safe, there are reports that hackers stole the passwords of WorldCoin Orb operators.

Conclusion:

The WorldCoin project is innovative. However globally, the company's collection of biometric data received much criticism. The company need to address data privacy concerns. Moreover, there is a need to provide awareness to everyone about the consequences of misuse of biometric data before submitting it in exchange for free WorldCoins.

Your Turn!

What are your thoughts on Sam Altman's Worldcoin project? Express your point of view through the comment section below. Subscribe to our blog to read answers to the trending GD topics.

References:

- [Altman's Worldcoin idea is out to reinvent the Aadhaar wheel](#)
 - [Cryptoverse: All eyes on ChatGPT-maker's Worldcoin](#)
 - [Don't Scan Your Eyeballs for Worldcoin's Magic Beans](#)
 - [Worldcoin iris scans raise ethical and legal questions](#)
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