HashCash Collaborates with Diamante to Battle the Circulation of Blood Diamond

Rising demand for ethically sourced diamonds has industry stalwarts incorporating blockchain for increased transparency in tracking gemstones

LENEXA, Kan. (PRWEB) November 20, 2018 -- It is not every day that the storyline of a Hollywood movie outshines the actors starring in it, especially if they are of the caliber of DeCaprio. But such was the case with Blood Diamond, a film that made a chunk of the thinking population cringe at the sight of their engagement ring.

The issue highlighted in the motion picture – that of illegally mined diamonds, farmed at the cost of human life, ethics, and everything one holds moral – unfortunately still thrives. Administrations, civil societies, and industry stalwarts the world over have been working in conjunction to reduce the flow of blood diamonds, or, conflict diamonds, as they are also called. However, the consortiums, and the strategies they had to implement to achieve this goal, have time and again failed to live up to their expectations, leaving something to desire.

For a technology like blockchain to gain traction at a time like this has been seen by many as an answer to the prayers of people for ethical diamond mining. A game changer in itself, blockchain is a decentralized ledger used widely to record any type of transaction but has utilizations much beyond banking and finance. Automobile industries, pharmaceuticals, climate change councils, medical research – almost every sector is sprinting to blockchain to find new age solutions to their age-old problems.

The promise of blockchain in regulating the diamond mining industry is immense. From the point of digging up a piece of pressurized carbon till it is encrusted on a platinum ring and sitting on an oligarch’s index finger – the bracket in which fraud can occur is a wide one. Now imagine a system - backed by highly sophisticated computer encryption, and bereft of any threat of being tampered with - exists to record each step of the process. It follows the tiniest rock across the globe, from its point of discovery to location of cutting, then polishing, embedding, wholesale and retail, and only those with verified permission can add data to on the blockchain database. The transparency it would provide in the entire supply chain would be a massive blow to the operations of rebel factions and militia that survive off the human cost of blood diamonds.

Not all heroes wear capes, they say. Stepping up to the occasion are some proactive software development companies working tirelessly to innovate foolproof solutions to get around the problem of human exploitation which has become a scour for the jewelry industry. De Beers and Fura Gems have already taken steps to incorporate advanced technology into their operations. California based software development company, HashCash, has come into the news for collaborating with Diamante to augment and fortify a system to accurately track the movement of every registered gem. This move has been received well by company players concerned by the growing demand for ethically sourced jewelry by customers.
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