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Blue Ocean confirms BoS stake

New Irish communications company Blue Ocean Wireless has confirmed the sale of a 10 per cent stake in the company to Bank of Scotland for €48 million.

The company, which was set up this year, provides communication capability in the merchant maritime sector and is targeting a market of 1.25 million crewmen working in merchant shipping.

Blue Ocean Wireless signed a deal last week which will enable seafarers to use their existing mobile phones on board vessels in deep ocean water for the first time.

The company is a joint venture between Claret Capital, a private equity group headed by Clare-born businessman Domhnal Slattery, and Altobridge, a Tralee-based remote communications company.

Mr Robert Johnson, CEO of Blue Ocean Wireless, commented, "Our GSM service is a unique application via Inmarsat for the merchant maritime sector, and we are rapidly making progress towards our first customer deployment."