Around the world, maritime activities are crucial and play a key role in the alleviation of poverty and creating wealth because the sector constitutes an important source of income and employment for many people in maritime nations, which include Nigeria in the form of supply of sea going personnel, labour for ship recycling, ship owning and operating, ship building and repairs, as well as port services. Maritime sector is not captured in the nation’s gross domestic product, because one cannot pinpoint what the industry contributes to the GDP due to the fact that 80 to 90 % of vessel that come into the country are foreign vessels. Despite Nigeria generating over 10 billion in the maritime industry daily.