

Daewoo Forklift Part

Daewoo Forklift Parts - In March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its worldwide market securing many joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote growth and development in the country. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The company greatly benefited from cheap loans sponsored by the government which were based on potential income earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most significant resource in this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workforce was in high demand. The nations competitive advantage started to dwindle because of increased competition from various countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing reasonably priced oil rigs and ships.

Throughout the following decade, Korea's government became more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private companies, they were able to force the chaebol to be a lot more aggressive overseas, while supporting the free market trade. Daewoo successfully established many joint projects together with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

In time, Daewoo started building civilian helicopters and airplanes which were priced much cheaper as opposed to those produced by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.