

Daewoo Forklift Part

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol in 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, Park Chung Hee's new government came aboard to support growth and development in the nation. This increased access to resources, financed industrialization, promoted exports, 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 wherein the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited very much from government-sponsored cheap loans based upon the probable proceeds which were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource within this particular plan.

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

Sooner or later, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Throughout the subsequent decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small businesses, they were able to force the chaebol to be more aggressive abroad, while encouraging the free market trade. Daewoo successfully established various joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Eventually, Daewoo started making civilian airplanes and helicopters that were priced much cheaper as opposed to those produced by its U.S. counterparts. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th largest car manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Through the 1980s and the early part of the 1900s, the Daewoo Group expanded into several other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.