

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its international market securing various joint projects internationally.

During the 1960's, the government of Park Chung Hee started to encourage the growth and development in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The business benefited significantly from government-sponsored cheap loans based upon the probable profits that were earned from exports. Initially, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource within this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. All through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from different nations started to happen. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for making reasonably priced ships and oil rigs.

Over the next decade, the Korean government brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While supporting free market trade, they were even able to force the chaebol to be more aggressive overseas. Daewoo effectively started several joint projects along with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In the end, Daewoo began building civilian helicopters and airplanes that were priced much less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest car manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

By the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.