

Daewoo Forklift Part

Daewoo Forklift Parts - During March of the year 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 next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its worldwide market securing many joint projects worldwide.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to encourage development and growth in the nation. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly benefited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge labor force was the most significant resource in this particular 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 began to dwindle due to increased competition from other countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

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

Daewoo eventually began constructing less expensive civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest automobile manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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