

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its global market securing several joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to support 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 instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of certain basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government that were based on possible income earned from exports. At first, the company concentrated on textile and labor intensive clothing industries that 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 country's competitive advantage started to dwindle due to increased competition from various countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, the government forced Daewoo into ship building. Even though Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for making reasonably priced ships and oil rigs.

All through the following decade, Korea's government became a lot more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private companies, they were able to force the chaebol to be a lot more assertive abroad, while encouraging the free market trade. Daewoo successfully established several joint ventures along with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo eventually started producing affordable civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest automobile manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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