

Daewoo Forklift Part

Daewoo Forklift Parts - In the month of 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 next went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its international market securing several joint ventures worldwide.

In the 1960's, the government of Park Chung Hee began to promote the growth and development within the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources 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 needed to attain a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company benefited significantly from cheap loans sponsored by the government based upon the likely income that were earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most important resource within this plan.

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

Eventually, the government forced Daewoo into ship building Although Kim was reluctant to enter the business, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Throughout the following decade, the Korean government became more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be a lot more assertive abroad, while supporting the free market trade. Daewoo successfully established numerous joint projects with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In the end, Daewoo began making civilian helicopters and airplanes that were priced a lot cheaper as opposed to those produced by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

All through the 80s and 90s, Daewoo moved into various sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.