

Daewoo Forklift Part

Daewoo Forklift Parts - In March of the year 1967, the Daewoo Group was founded 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 completed a Degree in Economics. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its international market securing many joint projects internationally.

In the 1960's, Park Chung Hee's government started to encourage the growth and development within 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. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The company benefited very much from government-sponsored cheap loans based upon the probable income that were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most significant 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 labour force was in high demand. The country's competitive advantage began to dwindle due to increased competition from several countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

All through the next decade, the Korean government became a lot more open-minded 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 assertive abroad, while supporting the free market trade. Daewoo effectively established several joint ventures along with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Daewoo eventually started producing cheaper civilian airplanes and helicopters compared to North American counterparts. Next the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 80s and 90s, Daewoo moved into different sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.