

Daewoo Forklift Part

Daewoo Forklift Parts - In March of 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its international market securing many joint projects globally.

In the 1960's, Park Chung Hee's government began to support the growth and development in the nation 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 wherein the chaebol were needed to attain a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited greatly from government-sponsored cheap loans based upon the potential profits which were earned from exports. Initially, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's large workforce was the most significant resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workforce was in high demand. The country's competitive advantage began to dwindle because of increased competition from other 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.

Eventually, Daewoo was forced into shipbuilding by the government. Even if Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

During the following decade, the Korean government brought a lot 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 likewise able to force the chaebol to be much more assertive abroad. Daewoo successfully established various joint ventures with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

In time, Daewoo began building civilian airplanes and helicopters that were priced a lot less expensive compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 80s and 90s, Daewoo moved into other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.