

Daewoo Forklift Part

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its worldwide market securing several joint ventures worldwide.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote development and growth within the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of particular basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from government-sponsored cheap loans that were based on potential income earned from exports. Firstly, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most significant resource in 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 nations competitive advantage began to dwindle because of increased competition from various countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the long run, Daewoo was forced by the government into shipbuilding. Even though Kim was unwilling to enter the industry, Daewoo rapidly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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 supported private small companies. While encouraging free market trade, they were even able to force the chaebol to be more aggressive abroad. Daewoo effectively established numerous joint projects together with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Daewoo finally began producing affordable civilian airplanes and helicopters compared to counterparts in North America. Afterward the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering companies in Korea.

By the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.