

Daewoo Forklift Parts

Daewoo Forklift Part - In March of nineteen sixty seven, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its worldwide market securing many joint projects worldwide.

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

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on probable income earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force was the most important resource in this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. Throughout this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from various countries began to occur. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

All through the subsequent decade, the Korean government became more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private businesses, they were able to force the chaebol to be much more assertive overseas, while encouraging the free market trade. Daewoo effectively established several joint ventures together with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Company.

Daewoo ultimately began producing less expensive civilian airplanes and helicopters compared to North American counterparts. Afterward the company expanded more of their efforts into 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 within Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.