

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its worldwide market securing numerous joint projects globally.

During the 1960's, the government of Park Chung Hee started to support the development and growth 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. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to attain a series of particular basic aims.

Once the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from government-sponsored cheap loans which were based on probable profits earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most significant resource within this plan.

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

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

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

Eventually, Daewoo started producing civilian helicopters and airplanes that were priced much less expensive than those produced by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Throughout the 80s and 90s, Daewoo moved into different sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.