

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of 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 numerous joint ventures globally.

During the 1960's, the government of Park Chung Hee started to encourage the growth and development within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources 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 needed to achieve a series of specific basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The company significantly benefited from government-sponsored cheap loans that were based on likely proceeds earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff 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 labour force was in high demand. The countries 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 mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In time, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

During the following decade, the Korean government brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While encouraging free market trade, they were also able to force the chaebol to be a lot more aggressive abroad. Daewoo successfully started several joint projects along 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 Company.

Daewoo ultimately started making less expensive civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into various other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.