

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in March of 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 among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing various joint projects globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to support 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The company profited greatly from cheap loans sponsored by the government based upon the likely profits that were earned from exports. Initially, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most important resource within this particular 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. All through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from different nations began 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.

Eventually, the government forced Daewoo into ship building Even though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

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

In time, Daewoo began producing civilian airplanes and helicopters which were priced much less expensive as opposed to those made by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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