

Daewoo Forklift Part

Daewoo Forklift Part - In the month of March of 1967, the Daewoo Group was started 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 finished with an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing several joint projects internationally.

During the 1960's, the government of Park Chung Hee began to support 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. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of certain basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The business greatly benefited from government-sponsored cheap loans which were based on potential proceeds earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most significant resource within this plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Even if Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the following decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private companies. While encouraging free market trade, they were even able to force the chaebol to be a lot more aggressive abroad. Daewoo effectively started various joint ventures along with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started making civilian airplanes and helicopters that were priced a lot cheaper than those made by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

In the 80s and 90s, Daewoo moved into different sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.