

Daewoo Forklift Part

Daewoo Forklift Parts - In March of 1967, 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 next went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its worldwide market securing many joint projects internationally.

During the 1960's, Park Chung Hee's government started to promote the development and growth in the country 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 under which the chaebol were required to attain a series of specific basic aims.

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

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nation's competitive advantage started to dwindle because of increased competition from different countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, the government forced Daewoo into ship building. Although Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

Throughout the next decade, the Korean government became much more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be more aggressive abroad, while encouraging the free market trade. Daewoo effectively started several joint projects together with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Daewoo ultimately began making cheaper civilian helicopters and airplanes compared to counterparts in North America. Next the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.