

Daewoo Forklift Part

Daewoo Forklift Part - In March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its global market securing numerous joint ventures worldwide.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage growth and development in the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government that were based on likely profits earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most important resource within this particular plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for manufacturing competitively 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 encouraged small private businesses. While encouraging free market trade, they were also able to force the chaebol to be much more assertive abroad. Daewoo successfully established several joint ventures together with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo finally started producing affordable civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

All through the 80s and 90s, Daewoo moved into other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.