

Daewoo Forklift Part

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was founded 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 completed an Economics Degree. 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 worldwide market securing several joint ventures worldwide.

During the 1960's, Park Chung Hee's government started to encourage the growth and development within the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of particular basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The business really profited from government-sponsored cheap loans which were based on possible proceeds earned from exports. Firstly, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force was the most significant resource within this 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 workforce was in high demand. Korea's competitive edge began eroding as competition from various countries began to take place. 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 the end, Daewoo was forced into shipbuilding by the government. Even if Kim was reluctant to enter the business, Daewoo quickly earned a reputation for producing 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 companies. While encouraging free market trade, they were likewise able to force the chaebol to be a lot more assertive overseas. Daewoo successfully established several joint ventures together with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo ultimately started making less expensive civilian airplanes and helicopters compared to counterparts in North America. Then the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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