

Daewoo Forklift Part

Daewoo Forklift Parts - During March of the year 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 after that studied at Yonsei University in Seoul where he finished with 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 business was well-known in expanding its international market securing numerous joint ventures worldwide.

In the 1960's, the government of Park Chung Hee began to encourage the development and growth 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of particular basic objectives.

Daewoo became a major player once the second 5 year plan was implemented. The company benefited significantly from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big labor force was the most important resource in this particular plan.

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

In the end, Daewoo was forced by the government into shipbuilding. Though Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

Over 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 aggressive abroad. Daewoo effectively established several joint projects 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.

In time, Daewoo began building civilian helicopters and airplanes 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. Impressively, they became the 6th largest automobile manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.