

Daewoo Forklift Parts

Daewoo Forklift Part - During 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 next studied at Yonsei University in Seoul where he finished with 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 company was prominent in expanding its global market securing several joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to encourage growth and development within 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 instigated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most important 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 labor force was in high demand. Korea's competitive edge began eroding as competition from other nations started to happen. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the end, Daewoo was forced by the government into shipbuilding. Although Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for producing reasonably priced oil rigs and ships.

Over the next decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While encouraging free market trade, they were likewise able to force the chaebol to be much more assertive overseas. Daewoo successfully established several joint ventures with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

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

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