

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during the month of March of 1967. 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 in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its worldwide market securing many joint ventures worldwide.

During the 1960's, the government of Park Chung Hee started to support the development and growth 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. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited greatly from cheap loans sponsored by the government based upon the likely proceeds which were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most significant resource within this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. In this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from different nations started to occur. 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 long run, Daewoo was forced by the government into shipbuilding. Though Kim was unwilling to enter the business, Daewoo quickly earned a reputation for making competitively priced oil rigs and ships.

All through the subsequent decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be a lot more assertive abroad, while encouraging the free market trade. Daewoo successfully established many joint ventures along with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo eventually began constructing affordable civilian helicopters and airplanes compared to North American counterparts. Next the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest automobile maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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