

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its global market securing many joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government 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 initiated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business profited greatly from cheap loans sponsored by the government based upon the likely proceeds that were 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 significant resource within this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. Throughout this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from various countries started to take place. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Throughout the subsequent decade, the Korean government became more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small companies, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully established numerous joint projects together 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 Company.

In time, Daewoo began producing civilian helicopters and airplanes that were priced a lot cheaper compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

By the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.