

Daewoo Forklift Part

Daewoo Forklift Parts - In March of the year 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 then studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its global market securing several joint projects internationally.

In the 1960's, the government of Park Chung Hee began to promote the growth and development 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 required to achieve a series of specific basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business greatly profited from cheap loans sponsored by the government that were based on likely income earned from exports. At first, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big workforce was the most important resource in this 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 countries 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, construction efforts, petrochemicals, military initiatives and shipbuilding.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even if Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for making competitively priced ships and oil rigs.

During the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small businesses. While supporting free market trade, they were even able to force the chaebol to be more aggressive overseas. Daewoo successfully established various joint ventures along with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

Eventually, Daewoo started producing 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. 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 companies within Korea.

In the 80s and 90s, Daewoo moved into different sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.