

Daewoo Forklift Part

Daewoo Forklift Part - During March of the year 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. 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 many joint projects internationally.

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

As soon as the second 5 year plan was applied, Daewoo became a major player. The business really profited from government-sponsored cheap loans that were based on probable proceeds earned from exports. Initially, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge labor force was the most significant resource within this plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

During the following decade, Korea's government became much more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private businesses, they were able to force the chaebol to be much more aggressive overseas, while supporting the free market trade. Daewoo successfully established numerous joint projects along 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 finally started making less expensive civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Through the 80s and 90s, Daewoo moved into various sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.