

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed 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 famous in expanding its worldwide market securing various joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote development and growth within the country. 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 wherein the chaebol were required to achieve a series of certain basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company really benefited from government-sponsored cheap loans which were based on potential profits earned from exports. At first, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big 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 Company. All through this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from other countries started to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, the government forced Daewoo into ship building Though Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced oil rigs and ships.

During the following decade, Korea's government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be much more assertive abroad, while encouraging the free market trade. Daewoo successfully started many joint projects with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo eventually started constructing affordable civilian airplanes and helicopters compared to counterparts in North America. Afterward the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car manufacturer on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Through the 1980s and the early part of the 1900s, the Daewoo Group expanded into various other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.