

Daewoo Forklift Part

Daewoo Forklift Part - During March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing several joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to support growth and development within the nation. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the potential profits 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 in this particular plan.

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

Sooner or later, the government forced Daewoo into ship building Even though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for producing reasonably priced ships and oil rigs.

Over the next decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small businesses. While encouraging free market trade, they were also able to force the chaebol to be a lot more aggressive abroad. Daewoo successfully started many joint projects along with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo eventually began producing lower priced civilian helicopters and airplanes compared to counterparts in North America. After that the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car manufacturer on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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