

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during 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 a Degree in Economics. Daewoo became amongst 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 worldwide market securing numerous joint ventures worldwide.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage development and growth within the nation. This financed industrialization, promoted exports, increased access to resources, 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 attain a series of particular basic objectives.

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 potential income earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce 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 occurred for the Daewoo Company. In this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from other nations began to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the end, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for producing reasonably priced oil rigs and ships.

During the subsequent decade, the Korean government became a lot more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be a lot more assertive abroad, while supporting the free market trade. Daewoo effectively established several joint ventures along with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo eventually began producing less expensive civilian helicopters and airplanes compared to counterparts in North America. Afterward the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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