

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of nineteen sixty seven, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business 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 development and growth in 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic aims.

Daewoo became a major player when the second 5 year plan was implemented. The business benefited significantly from cheap loans sponsored by the government based upon the likely income that were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large staff 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 workforce was in high demand. The nations competitive advantage began to dwindle due to increased competition from various nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

All through the following decade, Korea's government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small companies, they were able to force the chaebol to be much more assertive abroad, while supporting the free market trade. Daewoo effectively started numerous joint ventures together with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo eventually started constructing less expensive civilian helicopters and airplanes compared to North American counterparts. After that the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest automobile maker on the globe. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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