

Daewoo Forklift Part

Daewoo Forklift Part - During March of the year 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 afterward studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its global market securing numerous joint projects internationally.

In the 1960's, Park Chung Hee's government started to encourage the development and growth in the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. At first, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The business profited very much from government-sponsored cheap loans based upon the probable income which were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force was the most significant resource in 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 Business. Through 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 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. Although Kim was reluctant to enter the industry, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

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

Daewoo ultimately started making less expensive civilian airplanes and helicopters compared to counterparts in North America. Then the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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