

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of the year 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its international market securing several joint ventures internationally.

During the 1960's, park Chung Hee's government began to promote the growth and development in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of particular basic aims.

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 probable income that were earned from exports. Initially, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred 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 focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, the government forced Daewoo into ship building Even though Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

During the next decade, the Korean government became more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small companies, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully established numerous joint projects together with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started making civilian helicopters and airplanes that were priced a lot less expensive than those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.