

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 afterward studied at Yonsei University in Seoul where he completed 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 business was well-known in expanding its global market securing many joint projects worldwide.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote growth and development in the country. 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 wherein the chaebol were needed to accomplish a series of certain basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans which were based on likely proceeds earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most important resource within this particular 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 countries competitive advantage started to dwindle due to increased competition from various countries. 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, the government forced Daewoo into ship building Although Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for manufacturing competitively priced ships and oil rigs.

During the subsequent decade, the Korean government became a lot more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private companies, they were able to force the chaebol to be much more assertive abroad, while encouraging the free market trade. Daewoo successfully established many 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 Business.

In time, Daewoo began making civilian helicopters and airplanes which were priced a lot cheaper compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

In the 80s and 90s, Daewoo moved into other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.