

Daewoo Forklift Parts

Daewoo Forklift Parts - In the month of March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst 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 international market securing several joint ventures globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage growth and development within 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The business benefited very much from cheap loans sponsored by the government based upon the possible income that were earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource in this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's labour force was in high demand. The nations competitive advantage started to dwindle because of increased competition from several 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.

In the long run, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

Throughout the following decade, Korea's government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private companies, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully started many joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

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

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