

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 then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its global market securing numerous joint ventures worldwide.

During the 1960's, Park Chung Hee's government started to support the development and growth within the nation 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 specific basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited very much from cheap loans sponsored by the government based upon the likely profits which were earned from exports. Initially, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force was the most important resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Company. Through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from other nations began to take place. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

Over the next decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small businesses. While encouraging free market trade, they were also able to force the chaebol to be much more aggressive overseas. Daewoo successfully started several joint ventures along with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo eventually began making cheaper civilian airplanes and helicopters compared to counterparts in North America. Afterward the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Through the 80s and 90s, Daewoo moved into different sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.