

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and afterward 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 famous in expanding its global market securing many joint projects internationally.

In the 1960's, the government of Park Chung Hee started to encourage the growth and development 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 instigated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force was the most significant resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's labour force was in high demand. The nations competitive advantage started to dwindle due to increased competition from several countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the business, Daewoo rapidly earned a reputation for producing reasonably priced oil rigs and ships.

Over the following decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While supporting free market trade, they were even able to force the chaebol to be a lot more assertive overseas. Daewoo effectively started numerous joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Eventually, Daewoo started making civilian airplanes and helicopters which were priced much less expensive as opposed to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile manufacturer in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.