

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of the year 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 then studied at 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 global market securing many joint ventures worldwide.

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 country. This promoted exports, increased access to resources, financed industrialization, 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 attain a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited significantly from cheap loans sponsored by the government based upon the possible 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 labor force was the most important resource in this plan.

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

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

Over the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported small private businesses. While supporting free market trade, they were also able to force the chaebol to be much more aggressive abroad. Daewoo effectively established several joint projects along 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 Business.

In the end, Daewoo started building civilian airplanes and helicopters that were priced a lot less expensive than those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile manufacturer on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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