

Daewoo Forklift Parts

Daewoo Forklift Parts - During 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 next 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 famous in expanding its international market securing various joint projects internationally.

In the 1960's, park Chung Hee's government started to support the growth and development in 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 wherein the chaebol were needed to accomplish a series of certain basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from government-sponsored cheap loans which were based on possible proceeds earned from exports. At first, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's large labor force was the most significant resource in this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. Through this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from different nations began to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced oil rigs and ships.

All through the following decade, the Korean government became much more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be more aggressive overseas, while supporting the free market trade. Daewoo effectively started several joint ventures along with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo ultimately started making less expensive civilian airplanes and helicopters compared to counterparts in North America. Afterward the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest automobile manufacturer in the world. During this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 1980s and the early part of the 1900s, the Daewoo Group expanded into different other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.