

Daewoo Forklift Parts

Daewoo Forklift Parts - During March of the year 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 then studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its global market securing many joint ventures internationally.

In the 1960's, Park Chung Hee's government began to support the development and growth in the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources 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 required to attain a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The company benefited greatly from government-sponsored cheap loans based upon the probable profits that were earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce 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 nation's competitive advantage began to dwindle because of increased competition from several countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced oil rigs and ships.

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

Daewoo eventually started constructing less expensive civilian helicopters and airplanes compared to counterparts in North America. After that the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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