

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 the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward went onto the 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 international market securing several joint ventures worldwide.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to support development and growth in the country. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited significantly from government-sponsored cheap loans based upon the likely proceeds which were earned from exports. Firstly, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most important resource in this particular 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 due to increased competition from various nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

Throughout the next decade, the Korean government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private businesses, they were able to force the chaebol to be much more aggressive overseas, while supporting the free market trade. Daewoo successfully established numerous joint ventures together with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In the end, Daewoo began building civilian helicopters and airplanes which were priced much cheaper compared to those made by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 80s and 90s, Daewoo moved into various sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.