

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of 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 next studied at Yonsei University in Seoul where he finished with 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 global market securing several joint projects worldwide.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development in the country. This increased access to resources, financed industrialization, promoted exports, 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 wherein the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited greatly from government-sponsored cheap loans based upon the potential income which were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most important resource in this plan.

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

Eventually, Daewoo was forced by the government into shipbuilding. Even though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

During the subsequent decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be more assertive abroad, while supporting the free market trade. Daewoo effectively established various joint ventures along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

In the end, Daewoo began making civilian airplanes and helicopters that were priced much cheaper as opposed to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest car maker in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 80s and 90s, Daewoo moved into different sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.