

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its worldwide market securing many joint ventures internationally.

In the 1960's, the government of Park Chung Hee began to encourage the development and growth within the country 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The business benefited very much from government-sponsored cheap loans based upon the potential income that were earned from exports. Initially, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big 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 happened for the Daewoo Business. Through this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from various countries started to occur. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the end, Daewoo was forced by the government into shipbuilding. Though Kim was unwilling to enter the industry, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

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

Daewoo finally began making affordable civilian helicopters and airplanes compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.