

Daewoo Forklift Parts

Daewoo Forklift Parts - In the month of March of 1967, the Daewoo Group was started 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 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 famous in expanding its international market securing various joint projects worldwide.

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

Daewoo became a major player once the second 5 year plan was applied. The company profited significantly from government-sponsored cheap loans based upon the probable proceeds that were earned from exports. At first, the company concentrated 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.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workforce was in high demand. The nations competitive advantage started to dwindle because of increased competition from several countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even if Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for producing reasonably priced oil rigs and ships.

During the next decade, the government of Korea brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While encouraging free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo effectively started numerous joint ventures together with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo finally began making cheaper civilian airplanes and helicopters compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car maker on the globe. 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 other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.