

Daewoo Forklift Parts

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its worldwide market securing numerous joint ventures worldwide.

In the 1960's, the government of Park Chung Hee began to support the growth and development within 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. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of particular basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from cheap loans sponsored by the government which were based on probable income earned from exports. Firstly, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big labor force was the most important resource in this particular 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 workers was in high demand. Korea's competitive edge started eroding as competition from different nations started to take place. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for producing reasonably priced ships and oil rigs.

During the next decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private companies. While encouraging free market trade, they were also able to force the chaebol to be a lot more aggressive overseas. Daewoo effectively started various joint projects with American and European businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

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

By the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.