

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of the year 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and afterward studied at 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 famous in expanding its international market securing many joint projects globally.

In the 1960's, Park Chung Hee's government 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. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans which were based on likely proceeds earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big workforce was the most important resource within this plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

Over the next decade, the Korean government brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While supporting free market trade, they were likewise able to force the chaebol to be more assertive overseas. Daewoo successfully established numerous joint projects along with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

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

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