

Daewoo Forklift Parts

Daewoo Forklift Part - During March of 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 an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its global market securing various joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to support development and growth within the nation. 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 instigated a series of 5 year plans under which the chaebol were needed to attain a series of specific basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The business profited significantly from cheap loans sponsored by the government based upon the potential profits which were earned from exports. At first, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big workforce was the most significant resource within this plan.

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

In time, Daewoo was forced by the government into shipbuilding. Though Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

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

Daewoo ultimately started producing affordable civilian helicopters and airplanes compared to counterparts in North America. Afterward the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest automobile manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 80s and 90s, Daewoo moved into other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.