

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its international market securing numerous joint projects globally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to support growth and development in the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated 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 implemented, Daewoo became a major player. The company really profited from cheap loans sponsored by the government which were based on probable profits earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge labor force was the most important resource within this plan.

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

In the long run, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the subsequent decade, Korea's government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be much more aggressive overseas, while supporting the free market trade. Daewoo successfully started various joint projects together with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Daewoo ultimately started making lower priced civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car maker in the world. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Through the 80s and 90s, Daewoo moved into various sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.