

Daewoo Forklift Parts

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

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote development and growth in the nation. This financed industrialization, promoted exports, increased access to resources, 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 under which the chaebol were needed to accomplish a series of certain basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The company benefited very much from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most significant resource within this particular 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 due to increased competition from several countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the business, Daewoo rapidly earned a reputation for manufacturing competitively priced oil rigs and ships.

During the next decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small companies, they were able to force the chaebol to be more assertive overseas, while supporting the free market trade. Daewoo effectively established several joint ventures along with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo eventually started constructing affordable civilian airplanes and helicopters compared to North American counterparts. Next the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest automobile manufacturer on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Through the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.