

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 then went onto the 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 worldwide market securing several joint projects globally.

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

Daewoo became a major player as soon as the second 5 year plan was implemented. The business benefited significantly from cheap loans sponsored by the government based upon the potential proceeds that were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large 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 workers was in high demand. The nations competitive advantage began to dwindle due to increased competition from different countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the long run, Daewoo was forced by the government into shipbuilding. Even though Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

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

Daewoo ultimately began constructing less expensive civilian helicopters and airplanes compared to North American counterparts. Then the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Through the 1980s and the early 1900s, the Daewoo Group expanded into different other sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.