

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 then studied at Yonsei University in Seoul where he completed a Degree in Economics. 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 international market securing several joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote growth and development in 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 wherein the chaebol were required to accomplish a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company profited significantly from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most important resource in this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. All through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from various countries began to occur. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced by the government into shipbuilding. Although Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing reasonably priced oil rigs and ships.

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

In the end, Daewoo began producing civilian helicopters and airplanes that were priced a lot cheaper compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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