

Daewoo Forklift Parts

Daewoo Forklift Parts - In 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 after that went onto the Yonsei University in Seoul where he finished with 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 prominent in expanding its international market securing numerous joint projects internationally.

In the 1960's, the government of Park Chung Hee started to promote the development and growth in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. Initially, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource within this particular plan.

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

In the end, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Over the following decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private companies. While supporting free market trade, they were even able to force the chaebol to be much more aggressive overseas. Daewoo effectively established numerous joint ventures together with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In the end, Daewoo began making civilian helicopters and airplanes which were priced much cheaper than those made by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.