

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of nineteen sixty seven, 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 afterward studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its worldwide market securing numerous joint ventures globally.

During the 1960's, the government of Park Chung Hee started to support the growth and development within the nation 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 attain a series of specific basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The company significantly profited from government-sponsored cheap loans that were based on possible proceeds earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big labor force was the most significant resource in this plan.

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

Sooner or later, the government forced Daewoo into ship building Even though Kim was reluctant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

During the next decade, the government of Korea brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small companies. While encouraging free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo effectively established many joint ventures together with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo eventually started making less expensive civilian airplanes and helicopters compared to North American counterparts. Next the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 1980s and the early 1900s, the Daewoo Group expanded into various other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.