

Daewoo Forklift Parts

Daewoo Forklift Parts - In the month of 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 then studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing several joint ventures globally.

In the 1960's, park Chung Hee's government began to encourage the development and growth within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to accomplish a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The company benefited significantly from government-sponsored cheap loans based upon the possible income that were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource in this plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

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

Daewoo finally began producing cheaper civilian helicopters and airplanes compared to North American counterparts. Then the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest car maker on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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