

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of 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 after that studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing numerous joint ventures worldwide.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to encourage growth and development in the nation. This financed industrialization, promoted exports, increased access to resources, 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 particular basic objectives.

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 profits that were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most significant 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 Company. Throughout this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from different nations began to happen. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for producing competitively priced ships and oil rigs.

During the subsequent decade, the Korean government became more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be more aggressive abroad, while encouraging the free market trade. Daewoo successfully established several joint ventures with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Eventually, Daewoo started producing civilian airplanes and helicopters that were priced a lot less expensive than those produced by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into different sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.