

Daewoo Forklift Parts

Daewoo Forklift Parts - During March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with 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 company was well-known in expanding its global market securing several joint projects globally.

In the 1960's, Park Chung Hee's government started to encourage the growth and development in 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of particular basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The business profited significantly from cheap loans sponsored by the government based upon the likely profits which were earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most important resource in this particular plan.

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

Eventually, the government forced Daewoo into ship building. Though Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

During the next decade, Korea's government became more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private businesses, they were able to force the chaebol to be much more assertive abroad, while supporting the free market trade. Daewoo effectively established several joint ventures along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

Eventually, Daewoo started building civilian helicopters and airplanes which were priced a lot cheaper compared to those made by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car maker in the world. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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