

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 completed 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 famous in expanding its global market securing several joint projects worldwide.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth in the country. 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 needed to achieve a series of particular basic objectives.

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

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

In the long run, Daewoo was forced by the government into shipbuilding. Even if Kim was hesitant to enter the business, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

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

Daewoo eventually started constructing less expensive civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest automobile maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Through the 80s and 90s, Daewoo moved into various sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.