

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 afterward studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its global market securing various joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development in the nation. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of particular basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The company really benefited from cheap loans sponsored by the government which were based on possible profits earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large 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 happened for the Daewoo Business. All through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from various countries started to occur. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the end, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

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

Daewoo finally started producing cheaper civilian airplanes and helicopters compared to North American counterparts. Then the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car maker in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.