

Daewoo Forklift Parts

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among 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 worldwide market securing several joint ventures worldwide.

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

When the second 5 year plan was applied, Daewoo became a major player. The business greatly profited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. At first, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most significant resource in this 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. In this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from different countries started to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the end, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the trade, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

Throughout the next decade, Korea's government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be much more assertive overseas, while supporting the free market trade. Daewoo successfully established many 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 Business.

Daewoo ultimately started constructing affordable civilian airplanes and helicopters compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Throughout the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.