

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of 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 afterward studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing many joint ventures globally.

During the 1960's, the government of Park Chung Hee started to support the growth and development within 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. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of specific basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government that were based on potential proceeds earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce 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 nations competitive advantage started to dwindle because of increased competition from other countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for producing reasonably priced oil rigs and ships.

Throughout the next decade, Korea's government became a lot more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported small, private businesses, they were able to force the chaebol to be a lot more assertive overseas, while encouraging the free market trade. Daewoo successfully started many joint projects together with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

In the end, Daewoo began building civilian helicopters and airplanes that were priced much less expensive as opposed to those produced by its U.S. counterparts. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

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