

Daewoo Forklift Parts

Daewoo Forklift Part - In 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 one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing numerous joint ventures internationally.

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

Daewoo became a major player when the second 5 year plan was applied. The company benefited very much from government-sponsored cheap loans based upon the probable income that were earned from exports. Initially, 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 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from other nations started to occur. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for making competitively priced oil rigs and ships.

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

Daewoo eventually started producing less expensive civilian airplanes and helicopters compared to North American counterparts. Then the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest automobile manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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