

Daewoo Forklift Parts

Daewoo Forklift Parts - In March of 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its global market securing various joint projects globally.

During the 1960's, Park Chung Hee's government started to promote the development and growth in the country 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. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of certain basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited greatly from cheap loans sponsored by the government based upon the possible income that were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force was the most significant resource in 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 nation's competitive advantage started to dwindle because of increased competition from various nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

During the next decade, the Korean government became much more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private businesses, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully started numerous joint ventures with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

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

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