

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its worldwide market securing several joint projects worldwide.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to support growth and development within 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were needed to achieve a series of particular basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company benefited significantly from government-sponsored cheap loans based upon the likely profits 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 big workforce 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 workers was in high demand. The countries competitive advantage began to dwindle because of increased competition from other nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

During the following decade, the Korean government brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private companies. While encouraging free market trade, they were likewise able to force the chaebol to be much more aggressive overseas. Daewoo successfully started several joint ventures with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo ultimately started making cheaper civilian helicopters and airplanes compared to North American counterparts. Next the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest automobile maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.