

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward studied at 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 global market securing several joint projects globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage development and growth in the country. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business profited very much from cheap loans sponsored by the government based upon the possible profits which were earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most significant resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. All through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from different nations started to occur. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

During the following decade, the Korean government brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small businesses. While supporting free market trade, they were even able to force the chaebol to be much more assertive abroad. Daewoo effectively started many joint ventures together with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In time, Daewoo started building civilian airplanes and helicopters which were priced much cheaper compared to those produced by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th largest car maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 80s and 90s, Daewoo moved into other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.