

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 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 went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among 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 international market securing numerous joint projects globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth in the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans under which 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 implemented. The business profited significantly from cheap loans sponsored by the government based upon the likely income which were earned from exports. Firstly, 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.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workforce was in high demand. The nations competitive advantage started to dwindle due to increased competition from various countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, the government forced Daewoo into ship building Even though Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Over the following decade, the Korean government brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private companies. While encouraging free market trade, they were even able to force the chaebol to be a lot more aggressive abroad. Daewoo successfully started numerous joint projects with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

In the end, Daewoo started producing civilian airplanes and helicopters that were priced much less expensive as opposed to those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th biggest automobile manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

Through the 1980s and the early part of the 1900s, the Daewoo Group expanded into different other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.