

Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its international market securing various joint projects globally.

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

Daewoo became a major player when the second 5 year plan was applied. The business profited very much from government-sponsored cheap loans based upon the potential proceeds that were earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large staff was the most significant resource within this plan.

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

Eventually, Daewoo was forced by the government into shipbuilding. Even if Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

Over the following decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported small private businesses. While supporting free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo effectively established many joint projects along with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Eventually, Daewoo started building civilian helicopters and airplanes which were priced much less expensive compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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