

Daewoo Forklift Parts

Daewoo Forklift Part - In the month of March of the year 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 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 ventures globally.

During the 1960's, Park Chung Hee's government started to support the development and growth within 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 particular basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans that were based on likely proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge workforce 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 workers was in high demand. The nation's competitive advantage began to dwindle due to increased competition from different 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.

Sooner or later, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo rapidly earned a reputation for producing competitively priced oil rigs and ships.

During the next decade, the Korean government brought a lot 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 likewise able to force the chaebol to be much more assertive abroad. Daewoo successfully started various joint projects along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Daewoo ultimately started making less expensive civilian helicopters and airplanes compared to counterparts in North America. Afterward the company expanded more of their efforts into 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 businesses within Korea.

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