Daewoo Forklift Parts

Daewoo Forklift Parts - 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 finished with a Degree in Economics. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing several joint ventures worldwide.

During the 1960's, the government of Park Chung Hee started to support the development and growth in the nation 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. At first, the Korean government instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of specific basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government which were based on potential income earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big workforce was the most important resource within this particular 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 began eroding as competition from various nations started to happen. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for producing reasonably priced oil rigs and ships.

Throughout the following decade, the Korean government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small companies, they were able to force the chaebol to be a lot more aggressive overseas, while encouraging the free market trade. Daewoo successfully started numerous joint projects together with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

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

By the 1980s and the early 1900s, the Daewoo Group expanded into several other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.