

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among 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 global market securing many joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to support development and growth in the nation. 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 accomplish a series of specific basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The business profited significantly from government-sponsored cheap loans based upon the probable income which were earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most significant resource within this plan.

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

In the long run, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the next decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While encouraging free market trade, they were also able to force the chaebol to be a lot more assertive abroad. Daewoo effectively started numerous joint projects along with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

In time, Daewoo started building civilian airplanes and helicopters that were priced a lot cheaper compared to those made by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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