

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of 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 worldwide market securing various joint ventures worldwide.

During the 1960's, the government of Park Chung Hee started to encourage the growth and development 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. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of certain basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business really benefited from government-sponsored cheap loans that were based on potential income earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large labor force was the most significant resource in this particular 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 country's competitive advantage started to dwindle due to increased competition from different nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, the government forced Daewoo into ship building. Even if Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for producing reasonably priced ships and oil rigs.

Throughout the following decade, Korea's government became much more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small companies, they were able to force the chaebol to be much more assertive abroad, while supporting the free market trade. Daewoo effectively established several joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In the end, Daewoo started making civilian helicopters and airplanes that were priced much cheaper compared to those built by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest car maker on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

By the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.