

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed 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 worldwide market securing numerous joint projects globally.

During the 1960's, the government of Park Chung Hee began 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 under which the chaebol were required to attain a series of particular basic objectives.

When the second 5 year plan was applied, Daewoo became a major player. The company significantly profited from cheap loans sponsored by the government that were based on potential profits earned from exports. At first, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big labor force was the most important resource within this particular 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 countries competitive advantage started to dwindle because of increased competition from other nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the end, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

During the subsequent decade, Korea's government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private companies, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully started several joint ventures along with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo eventually started constructing lower priced civilian helicopters and airplanes compared to North American counterparts. Next the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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