

Daewoo Forklift Part

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 completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its international market securing numerous joint ventures internationally.

In the 1960's, the government of Park Chung Hee started to encourage the growth and development within 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. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The business profited very much from cheap loans sponsored by the government based upon the likely profits that were earned from exports. At first, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large staff 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 countries competitive advantage began to dwindle due to increased competition from various countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Over the following decade, the government of Korea brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small businesses. While encouraging free market trade, they were even able to force the chaebol to be more aggressive overseas. Daewoo successfully established various joint ventures together with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo eventually began producing less expensive civilian airplanes and helicopters compared to North American counterparts. Next the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

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