

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in March of the year 1967. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its global market securing several joint ventures internationally.

In the 1960's, the government of Park Chung Hee began to encourage the growth and development in 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. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was implemented. The business profited very much from government-sponsored cheap loans based upon the potential profits which were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large staff was the most important resource in this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from other countries started to happen. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Sooner or later, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the industry, Daewoo rapidly 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 loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private companies. While supporting free market trade, they were also able to force the chaebol to be much more aggressive abroad. Daewoo effectively established several joint ventures together with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started producing civilian airplanes and helicopters which were priced much cheaper than those built by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

In the 1980s and the early part of the 1990s, the Daewoo Group expanded into various other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.