

Daewoo Forklift Parts

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

During the 1960's, Park Chung Hee's government began to support the development and growth in the country 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 instigated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic aims.

Daewoo became a major player when the second 5 year plan was applied. The business benefited significantly from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most significant resource in this plan.

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

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

During the following decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small businesses. While supporting free market trade, they were also able to force the chaebol to be a lot more assertive overseas. Daewoo successfully established numerous joint ventures along with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Daewoo ultimately started constructing cheaper civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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