

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of 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 many joint projects internationally.

During the 1960's, the government of Park Chung Hee began to support the growth and development in the nation 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of particular basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans which were based on possible income earned from exports. At first, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most important resource within this plan.

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

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo rapidly earned a reputation for producing competitively priced oil rigs and ships.

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

Daewoo eventually began producing affordable civilian helicopters and airplanes compared to counterparts in North America. Then the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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