

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 the year 1967. He first graduated from the Kyonggi High School and next studied at 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 business was well-known in expanding its worldwide market securing many joint projects globally.

In the 1960's, Park Chung Hee's government began to promote the growth and development within 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The company significantly profited from cheap loans sponsored by the government which were based on potential proceeds earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big staff was the most significant resource within this plan.

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

Ultimately, the government forced Daewoo into ship building. Although Kim was hesitant to enter the industry, Daewoo quickly earned a reputation for making reasonably priced oil rigs and ships.

Over the following decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While supporting free market trade, they were even able to force the chaebol to be a lot more aggressive overseas. Daewoo successfully established various 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.

Eventually, Daewoo started producing civilian helicopters and airplanes that were priced much less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest car maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.