

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established 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 completed 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 well-known in expanding its worldwide market securing various joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development within the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The company benefited significantly from cheap loans sponsored by the government based upon the probable profits which were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource in this particular 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 nations competitive advantage started to dwindle because of increased competition from different countries. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In time, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for manufacturing competitively priced ships and oil rigs.

Over the next decade, the government of Korea brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private businesses. While supporting free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo successfully established many joint projects with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

In the end, Daewoo began producing civilian airplanes and helicopters that were priced a lot cheaper as opposed to those produced by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

By the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.