

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 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 among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its worldwide market securing several joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to encourage 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. At first, 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 as soon as the second 5 year plan was implemented. The business profited significantly from government-sponsored cheap loans based upon the likely income which were earned from exports. At first, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff was the most important resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workers was in high demand. The countries competitive advantage began 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.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

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 private small companies. While encouraging free market trade, they were even able to force the chaebol to be much more assertive overseas. Daewoo successfully established many joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In the end, Daewoo began building civilian airplanes and helicopters which were priced much less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest car maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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