

Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its international market securing many joint projects internationally.

During the 1960's, Park Chung Hee's government began to encourage the development and growth in the nation 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 initiated a series of 5 year plans wherein the chaebol were needed to accomplish a series of particular basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business greatly benefited from government-sponsored cheap loans that were based on likely profits earned from exports. At first, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most significant resource within 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 nation's competitive advantage started to dwindle due to increased competition from other countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Ultimately, the government forced Daewoo into ship building. Even though Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

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

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

During the 80s and 90s, Daewoo moved into other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.