

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed 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 well-known in expanding its global market securing many joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote growth and development in the country. 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 under which the chaebol were required to achieve a series of specific basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited very much from government-sponsored cheap loans based upon the possible income that were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force 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 workers was in high demand. The country's competitive advantage began to dwindle due to increased competition from different countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the long run, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

In time, Daewoo started producing civilian helicopters and airplanes which were priced much cheaper than those produced by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest car manufacturer on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.