

Daewoo Forklift Parts

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

During the 1960's, the government of Park Chung Hee began to support the development and growth within the country 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 wherein the chaebol were required to accomplish a series of particular basic objectives.

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

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

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo rapidly earned a reputation for producing competitively priced oil rigs and ships.

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

Daewoo finally began producing less expensive civilian helicopters and airplanes compared to North American counterparts. Afterward the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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