

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in March of the year 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing several joint projects globally.

During the 1960's, Park Chung Hee's government started to promote the growth and development 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 under which the chaebol were required to accomplish a series of specific basic aims.

When the second 5 year plan was applied, Daewoo became a major player. The company really profited from government-sponsored cheap loans which were based on likely profits earned from exports. At first, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff was the most important resource in this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workforce was in high demand. The country's 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 electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, Daewoo was forced by the government into shipbuilding. Even if Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

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

Daewoo eventually started producing affordable civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest car maker in the world. Throughout 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 different other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.