

Daewoo Forklift Parts

Daewoo Forklift Part - 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 completed an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its international market securing several joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth within the nation. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The business benefited significantly from government-sponsored cheap loans based upon the likely proceeds which were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big workforce was the most important resource within this 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 countries competitive advantage began to dwindle because of increased competition from various nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In time, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the business, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

During the following decade, the Korean government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private businesses, they were able to force the chaebol to be a lot more aggressive overseas, while encouraging the free market trade. Daewoo successfully established several joint projects together with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

Daewoo finally started producing less expensive civilian helicopters and airplanes compared to counterparts in North America. Then the company expanded more of their efforts into 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 in Korea.

By the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.