

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of the year 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 amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing many joint projects worldwide.

In the 1960's, the government of Park Chung Hee started to encourage the growth and development in the nation 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. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The company profited very much from cheap loans sponsored by the government based upon the possible proceeds that were earned from exports. Firstly, the company focused on labor intensive clothing industries and textile 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 occurred for Daewoo; Korea's workforce was in high demand. The nations competitive advantage began to dwindle because of increased competition from several nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

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

Daewoo ultimately started constructing cheaper civilian helicopters and airplanes compared to North American counterparts. After that the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car manufacturer on the globe. Through this 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 several other sectors comprising buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.