

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its international market securing many joint ventures internationally.

In the 1960's, the government of Park Chung Hee started to encourage the development and growth in the country 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 particular basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the potential profits which were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big workforce was the most significant 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 countries competitive advantage began to dwindle due to increased competition from different nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

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

Daewoo finally started constructing affordable civilian helicopters and airplanes compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 80s and 90s, Daewoo moved into other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.