

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during the month of 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 a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing various joint projects internationally.

In the 1960's, Park Chung Hee's government started to promote the development and growth within 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. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of specific basic aims.

Daewoo became a major player when the second 5 year plan was implemented. The business benefited very much from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. At first, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge workforce was the most important resource within this particular 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 several nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, the government forced Daewoo into ship building. Even if Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

During the subsequent decade, Korea's government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be a lot more assertive overseas, while encouraging the free market trade. Daewoo effectively established many joint ventures with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

Daewoo finally began producing affordable civilian helicopters and airplanes compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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