

Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing numerous joint ventures worldwide.

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

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really benefited from cheap loans sponsored by the government which were based on probable profits earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force 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 nations competitive advantage started to dwindle due to increased competition from other nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

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

Throughout the following decade, Korea's government became more broadminded 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 more assertive abroad, while supporting the free market trade. Daewoo successfully started many 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.

In time, Daewoo started building civilian helicopters and airplanes which were priced a lot cheaper as opposed to those built by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer in the world. All through 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 including buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.