

Daewoo Forklift Part

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

During the 1960's, Park Chung Hee's government began to encourage the growth and development within 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The business greatly profited from government-sponsored cheap loans which were based on probable proceeds earned from exports. At first, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most significant 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 labour force was in high demand. The country's competitive advantage started to dwindle due to increased competition from other countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the next decade, the Korean government brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While supporting free market trade, they were even able to force the chaebol to be more assertive overseas. Daewoo effectively started many joint projects with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started producing civilian airplanes and helicopters which were priced much less expensive compared to those produced by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest car manufacturer in the world. During this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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