

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during March of nineteen sixty seven. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol within 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.

During the 1960's, the government of Park Chung Hee began to support 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 instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of certain basic aims.

When the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government that were based on likely income earned from exports. At first, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge labor force 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 workforce was in high demand. The nations competitive advantage began 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, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced by the government into shipbuilding. Even though Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for producing reasonably priced ships and oil rigs.

Throughout the following decade, Korea's government became much more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be more assertive abroad, while encouraging the free market trade. Daewoo successfully established several joint projects along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

In time, Daewoo started producing civilian airplanes and helicopters that were priced a lot less expensive compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th largest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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