

Daewoo Forklift Part

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

During the 1960's, Park Chung Hee's government started to support the development and growth 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of specific basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The business really profited from cheap loans sponsored by the government which were based on likely profits earned from exports. Firstly, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large 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 occurred for Daewoo; Korea's workforce was in high demand. The country's competitive advantage began to dwindle because of increased competition from several nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, the government forced Daewoo into ship building. Even though Kim was hesitant to enter the business, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

During the next decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private companies. While encouraging free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo effectively started many joint ventures with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

In the end, Daewoo started building civilian airplanes and helicopters which were priced a lot less expensive than those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.