

Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and then 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 a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its global market securing many joint projects globally.

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 financed industrialization, promoted exports, increased access to resources, 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 wherein the chaebol were needed to achieve a series of particular basic aims.

Once the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans that were based on potential income earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge workforce was the most significant resource in this 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 countries competitive advantage started to dwindle because of increased competition from several countries. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Ultimately, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

All through the subsequent decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small businesses, they were able to force the chaebol to be more assertive abroad, while encouraging the free market trade. Daewoo successfully established many joint projects 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 began building civilian helicopters and airplanes that were priced a lot less expensive than those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 80s and 90s, Daewoo moved into other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.