

Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of the year 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its worldwide market securing various joint projects worldwide.

During the 1960's, the government of Park Chung Hee began to promote the growth and development within the nation 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 specific basic aims.

When the second 5 year plan was applied, Daewoo became a major player. The business really benefited from cheap loans sponsored by the government which were based on possible profits earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most important 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 labour force was in high demand. The countries competitive advantage started to dwindle because of increased competition from several nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced by the government into shipbuilding. Although Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

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

In the end, Daewoo began producing civilian helicopters and airplanes that were priced much cheaper than those built by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.