

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing several joint ventures internationally.

During the 1960's, the government of Park Chung Hee began to encourage 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The company profited significantly from cheap loans sponsored by the government based upon the probable profits which were earned from exports. Initially, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most significant resource in this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. In this era, the country's workers was in high demand. Korea's competitive edge started eroding as competition from other countries started to happen. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for manufacturing competitively priced oil rigs and ships.

During the following decade, the Korean government brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small businesses. While encouraging free market trade, they were also able to force the chaebol to be more assertive abroad. Daewoo effectively established many joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

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

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