

Daewoo Forklift Parts

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 after that studied at 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 global market securing many joint ventures internationally.

During the 1960's, park Chung Hee's government started to promote the growth and development in 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 instigated a series of 5 year plans under which the chaebol were required to accomplish a series of specific basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The company greatly benefited from government-sponsored cheap loans which were based on possible proceeds earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big workforce was the most important resource in this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workers was in high demand. The countries competitive advantage started to dwindle because of increased competition from different countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the business, Daewoo quickly earned a reputation for producing reasonably priced ships and oil rigs.

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

Eventually, Daewoo began making civilian helicopters and airplanes which were priced much less expensive as opposed to those made by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest car maker in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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