

Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed a Degree in Economics. 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 global market securing numerous joint ventures worldwide.

In the 1960's, the government of Park Chung Hee started to encourage the development and growth 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 initiated a series of 5 year plans under which the chaebol were needed to achieve a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company benefited very much from cheap loans sponsored by the government based upon the probable income which were earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big staff was the most important resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. Throughout this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from various nations started to occur. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the end, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for producing reasonably priced ships and oil rigs.

All through the subsequent decade, the Korean government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be a lot more aggressive abroad, while encouraging the free market trade. Daewoo effectively started many joint ventures along with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In time, Daewoo started producing civilian helicopters and airplanes that were priced much cheaper compared to those made by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car manufacturer on the globe. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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