

Daewoo Forklift Part

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

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

Daewoo became a major player once the second 5 year plan was applied. The business profited greatly from government-sponsored cheap loans based upon the possible income which were earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge labor force was the most important resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workforce was in high demand. The country's competitive advantage began to dwindle due to increased competition from several nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the end, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for making reasonably priced ships and oil rigs.

Throughout the subsequent decade, Korea's government became much more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private businesses, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully started various joint projects along with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo eventually began constructing less expensive civilian helicopters and airplanes compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car maker in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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