

Daewoo Forklift Parts

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

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote development and growth in the country. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to attain a series of specific basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The business greatly profited from government-sponsored cheap loans which were based on potential profits earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge labor force was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nations 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 mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Sooner or later, the government forced Daewoo into ship building Even though Kim was reluctant to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

During the next decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small companies. While encouraging free market trade, they were likewise able to force the chaebol to be a lot more assertive abroad. Daewoo effectively established various joint ventures along with American and European businesses. 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 making civilian airplanes and helicopters which were priced a lot cheaper compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest automobile manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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