

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in 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 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 business was prominent in expanding its international market securing many joint projects worldwide.

In the 1960's, Park Chung Hee's government began to promote the growth and development 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 wherein the chaebol were required 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 profited greatly from cheap loans sponsored by the government based upon the potential profits which were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large labor force was the most important resource in this plan.

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

Ultimately, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the business, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

During the following decade, the Korean government became a lot more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be a lot more assertive abroad, while supporting the free market trade. Daewoo successfully started many joint ventures along with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In time, Daewoo began making civilian helicopters and airplanes that were priced much cheaper than those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th largest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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