

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its worldwide market securing several 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 within the nation. 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 under which the chaebol were required to attain a series of particular basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from government-sponsored cheap loans which were based on likely profits earned from exports. Firstly, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff 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 started to dwindle due to increased competition from several nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

During the next decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While encouraging free market trade, they were likewise able to force the chaebol to be a lot more aggressive abroad. Daewoo effectively established several joint ventures along with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo finally began producing affordable civilian airplanes and helicopters compared to North American counterparts. Afterward the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car maker on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.