

Daewoo Forklift Parts

During March of nineteen sixty seven, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of 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 worldwide market securing many 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 nation. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The business greatly benefited from cheap loans sponsored by the government that were based on possible profits earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large staff was the most significant resource within this particular plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the industry, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

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

Daewoo eventually began producing lower priced civilian helicopters and airplanes compared to counterparts in North America. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile maker on the globe. During this 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 for example the Daewoo Piano.