

Daewoo Forklift Parts

In the month of March of 1967, 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 studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing numerous joint ventures worldwide. During the 1960's, the government of Park Chung Hee began to encourage the growth and development in the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic aims. Daewoo became a major player once the second 5 year plan was implemented. The company benefited greatly from government-sponsored cheap loans based upon the possible proceeds that were earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most significant resource in this particular 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 countries competitive advantage started to dwindle due to increased competition from various countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives. Eventually, the government forced Daewoo into ship building Even if Kim was unwilling to enter the industry, Daewoo rapidly earned a reputation for producing competitively priced ships and oil rigs. Throughout the following decade, Korea's government became a lot more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small companies, they were able to force the chaebol to be more assertive overseas, while encouraging the free market trade. Daewoo successfully established many joint ventures along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business. Eventually, Daewoo began making civilian airplanes and helicopters which were priced a lot less expensive as opposed to those made by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this time, Daewoo was able to have great success with reversing faltering companies within Korea. Throughout the 80s and 90s, Daewoo moved into other sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.