

Daewoo Forklift Parts

Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its international market securing many joint ventures worldwide. In the 1960's, park Chung Hee's government started to promote the development and growth in the country 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were required to attain a series of specific basic objectives. As soon as the second 5 year plan was implemented, Daewoo became a major player. The company really profited from government-sponsored cheap loans that were based on probable income earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge 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 labour force was in high demand. The nations competitive advantage began to dwindle due to increased competition from other nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives. In time, Daewoo was forced into shipbuilding by the government. Even if Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships. Throughout the next decade, Korea's government became a lot more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported small, private businesses, they were able to force the chaebol to be more assertive abroad, while supporting the free market trade. Daewoo effectively started many joint ventures together with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company. Daewoo finally started constructing affordable civilian airplanes and helicopters compared to North American counterparts. After that the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering businesses within Korea. Through the 80s and 90s, Daewoo moved into different sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.