

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during the month of 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 amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its worldwide market securing various joint ventures internationally.

In the 1960's, the government of Park Chung Hee began to promote the growth and development 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. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of certain basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The company profited significantly from government-sponsored cheap loans based upon the possible income which were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most important resource in this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Company. During this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from various nations started to take place. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In time, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the trade, Daewoo rapidly earned a reputation for making competitively priced oil rigs and ships.

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

In the end, Daewoo started making civilian helicopters and airplanes that were priced much less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 1980s and the early part of the 1900s, the Daewoo Group expanded into several other sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.