

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 a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its global market securing several joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage development and growth within the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to attain a series of specific basic aims.

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

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred 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 other countries began to occur. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the business, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

During the following decade, Korea's government became a lot more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be a lot more aggressive abroad, while supporting the free market trade. Daewoo successfully started several joint ventures along with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

Daewoo eventually started producing affordable civilian airplanes and helicopters compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

All through the 80s and 90s, Daewoo moved into different sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.