

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during March of the year 1967. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of 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 international market securing many joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to support growth and development in the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were needed to attain a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The business benefited significantly from government-sponsored cheap loans based upon the likely income that were earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big staff was the most important resource within this plan.

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

Sooner or later, the government forced Daewoo into ship building. Although Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for making competitively priced ships and oil rigs.

Throughout the next decade, the Korean government became more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be a lot more aggressive overseas, while encouraging the free market trade. Daewoo successfully started various joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Eventually, Daewoo started making civilian airplanes and helicopters that were priced much less expensive as opposed to those made by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.