

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of the year 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed 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 business was well-known in expanding its global market securing several joint projects internationally.

During the 1960's, Park Chung Hee's government began to promote the growth and development within the country 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. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to attain a series of particular basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the probable proceeds that were earned from exports. At first, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large 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 occurred for the Daewoo Company. During this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from various nations began to happen. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In time, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

Daewoo eventually started making less expensive civilian helicopters and airplanes compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car manufacturer in the world. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.