

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing various joint ventures worldwide.

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 increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really benefited from cheap loans sponsored by the government that were based on possible profits earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most important resource in this particular plan.

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

Sooner or later, the government forced Daewoo into ship building. Though Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

During the following decade, the Korean government brought much 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 likewise able to force the chaebol to be much more assertive abroad. Daewoo successfully established many joint ventures together with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

Daewoo finally started constructing lower priced 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 largest car maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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