

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 the year 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its worldwide market securing numerous joint projects globally.

During the 1960's, the government of Park Chung Hee 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 financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of certain basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans that were based on probable proceeds earned from exports. Firstly, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large labor force was the most significant resource within this 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 began eroding as competition from different countries began to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced by the government into shipbuilding. Though Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

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

In time, Daewoo started making civilian airplanes and helicopters that were priced much less expensive compared to those built by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.