

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started 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 finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its global market securing many joint ventures worldwide.

In the 1960's, Park Chung Hee's government started to support the development and growth in the nation 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 wherein the chaebol were needed to attain a series of certain basic objectives.

When the second 5 year plan was applied, Daewoo became a major player. The business significantly benefited from cheap loans sponsored by the government which were based on possible proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most significant resource within this particular 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 Business. All through this era, the country's workers were in high demand. Korea's competitive edge started eroding as competition from different nations began to happen. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

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

Daewoo eventually started constructing less expensive civilian airplanes and helicopters compared to North American counterparts. Then the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 80s and 90s, Daewoo moved into other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.