

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during March of nineteen sixty seven. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing numerous joint ventures worldwide.

During the 1960's, Park Chung Hee's government began to promote the development and growth in 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 initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of specific basic aims.

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

In the end, Daewoo was forced by the government into shipbuilding. Even though Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for manufacturing reasonably 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 supported small, private companies, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully established several joint projects along with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Daewoo finally started producing lower priced civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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