

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with 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 company was well-known in expanding its global market securing numerous joint projects worldwide.

During the 1960's, Park Chung Hee's government began to support the development and growth 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 initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly benefited from government-sponsored cheap loans which were based on probable income earned from exports. Initially, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large labor force was the most important resource within this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During this era, the country's workers were 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, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, the government forced Daewoo into ship building. Even if Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

During the next decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small businesses. While supporting free market trade, they were likewise able to force the chaebol to be more assertive overseas. Daewoo effectively established numerous joint projects with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo finally began constructing affordable civilian helicopters and airplanes compared to North American counterparts. After that the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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