

Daewoo Forklift Parts

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

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage growth and development in 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to attain a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was implemented. The company profited greatly from government-sponsored cheap loans based upon the potential profits which were earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most significant resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. 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, the government forced Daewoo into ship building Although Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

During the next decade, the Korean government brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small companies. While encouraging free market trade, they were even able to force the chaebol to be much more aggressive overseas. Daewoo effectively started various joint projects along with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo ultimately began constructing cheaper civilian airplanes and helicopters compared to North American counterparts. After that the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.