

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during March of the year 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing various joint ventures worldwide.

In the 1960's, Park Chung Hee's government started to support the growth and development in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. At first, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic aims.

Daewoo became a major player as soon as the second 5 year plan was implemented. The business profited greatly from cheap loans sponsored by the government based upon the probable profits which were earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge labor force was the most important 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. Throughout this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from various nations started to occur. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

Over the next decade, the government of Korea brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private companies. While encouraging free market trade, they were even able to force the chaebol to be much more aggressive abroad. Daewoo successfully established several joint projects with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Eventually, Daewoo began producing civilian helicopters and airplanes that were priced much less expensive compared to those built by its U.S. counterparts. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 80s and 90s, Daewoo moved into various sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.