

Daewoo Forklift Parts

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

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote development and growth within the country. 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 initiated a series of 5 year plans under which the chaebol were required to attain a series of certain basic objectives.

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

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. Through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from other countries started to take place. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

Throughout the subsequent decade, the Korean government became a lot more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small businesses, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully started numerous joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

In time, Daewoo started producing civilian helicopters and airplanes that were priced a lot less expensive compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.