

Daewoo Forklift Parts

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

In the 1960's, Park Chung Hee's government began to support the growth and development within 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 instigated a series of 5 year plans wherein the chaebol were needed to attain a series of specific basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really benefited from government-sponsored cheap loans that were based on potential profits earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most important resource in this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. Throughout this era, the country's workers were in high demand. Korea's competitive edge began eroding as competition from different nations began to take place. 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 long run, Daewoo was forced by the government into shipbuilding. Even though Kim was reluctant to enter the business, Daewoo rapidly earned a reputation for making competitively priced oil rigs and ships.

Over the following decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While supporting free market trade, they were even able to force the chaebol to be more assertive overseas. Daewoo successfully established many 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 finally started producing lower priced civilian airplanes and helicopters compared to counterparts in North America. Afterward the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile maker on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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