

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its international market securing numerous joint ventures globally.

During the 1960's, Park Chung Hee's government began to promote the growth and development 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 instigated a series of 5 year plans wherein the chaebol were required to achieve a series of particular basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from government-sponsored cheap loans which were based on possible proceeds earned from exports. At first, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force was the most significant 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 workforce was 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 concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for producing reasonably priced ships and oil rigs.

During the subsequent decade, Korea's government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be a lot more assertive overseas, while supporting the free market trade. Daewoo effectively established numerous joint ventures along with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

Daewoo eventually began making cheaper civilian helicopters and airplanes compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

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