

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and then went onto the 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 business was well-known in expanding its global market securing many joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to encourage development and growth within the country. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of particular basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government that were based on likely income earned from exports. Firstly, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce 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 happened for the Daewoo Company. Throughout this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from other countries began to happen. 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 time, Daewoo was forced by the government into shipbuilding. Although Kim was reluctant to enter the business, Daewoo quickly earned a reputation for making competitively priced oil rigs and ships.

During the next decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While supporting free market trade, they were even able to force the chaebol to be more assertive overseas. Daewoo successfully started numerous joint ventures along with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Eventually, Daewoo started producing civilian airplanes and helicopters which were priced a lot cheaper compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 80s and 90s, Daewoo moved into other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.