

Daewoo Forklift Parts

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

During the 1960's, the government of Park Chung Hee started to promote the development and growth within the nation 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. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to attain a series of particular basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly benefited from cheap loans sponsored by the government which were based on likely income earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large staff 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. In this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from various countries started to take place. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

Over the next decade, the Korean government brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small companies. While encouraging free market trade, they were likewise able to force the chaebol to be more assertive abroad. Daewoo effectively established several joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Eventually, Daewoo began making civilian helicopters and airplanes which were priced a lot cheaper than those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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