

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and afterward 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 an industrial empire and a multi-faceted service conglomerate, 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 encourage growth and development within the nation. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of specific basic objectives.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company really benefited from cheap loans sponsored by the government which were based on possible proceeds earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge labor force was the most significant resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. All through 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 mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the end, Daewoo was forced by the government into shipbuilding. Even though Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

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 private small companies. While supporting free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo effectively established many joint ventures together with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

In time, Daewoo started making civilian helicopters and airplanes which were priced a lot cheaper as opposed to those built by its U.S. counterparts. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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