

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing numerous joint projects worldwide.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote development and growth in the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were required to attain a series of specific basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government which were based on likely proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's huge labor force was the most important resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Company. All through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from different countries started to occur. In response to this change, the government responded by concentrating 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. Although Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing reasonably priced ships and oil rigs.

During the next decade, Korea's government became more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small businesses, they were able to force the chaebol to be more assertive overseas, while supporting the free market trade. Daewoo successfully started various joint projects 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 Business.

Eventually, Daewoo started making civilian airplanes and helicopters which were priced a lot less expensive as opposed to those built by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into different sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.