

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group in March of the year 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 in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its global market securing numerous joint projects worldwide.

During the 1960's, the government of Park Chung Hee started to support the growth and development in 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were needed to attain a series of specific basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The company benefited significantly from government-sponsored cheap loans based upon the likely income that were earned from exports. Initially, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big workforce was the most significant resource in this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nations competitive advantage started to dwindle because of increased competition from various countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Even if Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for manufacturing competitively priced oil rigs and ships.

All through the subsequent decade, the Korean government became much more liberal 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 much more assertive abroad, while supporting the free market trade. Daewoo effectively established numerous joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo finally began making cheaper civilian helicopters and airplanes compared to North American counterparts. Next the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.