

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he completed 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 business was well-known in expanding its worldwide market securing several joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of specific basic aims.

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

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. Through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from different countries began to occur. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Sooner or later, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

Throughout the subsequent decade, Korea's government became more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be a lot more aggressive overseas, while supporting the free market trade. Daewoo successfully established various joint projects along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In time, Daewoo began building civilian helicopters and airplanes which were priced much less expensive compared to those produced by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest automobile maker in the world. 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 several other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.