

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in March of the year 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its international market securing various joint projects worldwide.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to support growth and development within 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 instigated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The business benefited very much from government-sponsored cheap loans based upon the potential income that were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most significant resource in this 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 Business. All through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from various nations started to take place. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the industry, Daewoo quickly earned a reputation for producing competitively priced ships and oil rigs.

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

Daewoo finally started constructing cheaper civilian helicopters and airplanes compared to counterparts in North America. Then the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile manufacturer on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 80s and 90s, Daewoo moved into various sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.