

Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of the year 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 among 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 worldwide market securing numerous joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote development and growth within the country. This increased access to resources, financed industrialization, promoted exports, 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 wherein the chaebol were needed to achieve a series of certain basic objectives.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from cheap loans sponsored by the government which were based on possible proceeds earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large 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 Company. Throughout this era, the country's labor force 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 focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

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

Over the next decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small businesses. While encouraging free market trade, they were even able to force the chaebol to be much more aggressive overseas. Daewoo successfully started many joint projects together with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

Eventually, Daewoo started building civilian helicopters and airplanes that were priced a lot cheaper compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer in the world. During this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.