

Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and next 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 company was well-known in expanding its international market securing numerous joint ventures globally.

During the 1960's, the government of Park Chung Hee started to promote 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. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to achieve a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The business profited greatly from cheap loans sponsored by the government based upon the probable income which were earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force was the most significant resource in this plan.

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

Ultimately, the government forced Daewoo into ship building Although Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

Throughout the following decade, Korea's government became a lot more liberal 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 more assertive abroad, while supporting the free market trade. Daewoo effectively started several joint projects with American and European businesses. 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 less expensive civilian helicopters and airplanes compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest automobile maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Through the 80s and 90s, Daewoo moved into various sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.