

Daewoo Forklift Parts

Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its worldwide market securing numerous joint projects globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to support growth and development in the country. This financed industrialization, promoted exports, increased access to resources, 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 under which the chaebol were needed to accomplish a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The company profited greatly from government-sponsored cheap loans based upon the likely proceeds which were earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge labor force was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workforce 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 concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

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

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

Daewoo eventually began producing lower priced civilian airplanes and helicopters compared to North American counterparts. Then the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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