

Daewoo Forklift Parts

In March of nineteen sixty seven, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among 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 several joint ventures globally.

In the 1960's, park Chung Hee's government started to encourage the growth and development within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited significantly from cheap loans sponsored by the government based upon the probable profits that were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large labor force was the most important resource in this particular plan.

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

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Throughout the following decade, the Korean government became much more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported private, small businesses, they were able to force the chaebol to be more assertive overseas, while supporting the free market trade. Daewoo effectively established numerous joint ventures together with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo ultimately began producing less expensive civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile maker in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.