

Daewoo Forklift Parts

In the month of March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its international market securing numerous joint projects internationally.

In the 1960's, Park Chung Hee's government began to promote the development and growth within the country 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. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to accomplish a series of particular basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The company significantly benefited from cheap loans sponsored by the government that were based on potential income earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most important resource within this plan.

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

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

All through 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 companies, they were able to force the chaebol to be much more assertive abroad, while encouraging the free market trade. Daewoo effectively established several joint projects with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started building civilian airplanes and helicopters that were priced much cheaper than those made by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest car maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors including computers, consumer electronics, [crown parts](#), buildings, telecommunication products and musical instruments like for example the Daewoo Piano.