

Daewoo Forklift Attachments

During the month of March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its worldwide market securing various joint ventures worldwide.

During the 1960's, Park Chung Hee's government began to support the growth and development 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The company greatly benefited from cheap loans sponsored by the government that were based on probable proceeds earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most important resource in this plan.

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

Eventually, Daewoo was forced by the government into shipbuilding. Although Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for producing reasonably priced ships and oil rigs.

Over the following decade, the Korean government brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While encouraging free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo successfully established several joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

Daewoo finally began producing affordable civilian airplanes and helicopters compared to counterparts in North America. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout 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.