

Attachments for Daewoo Forklifts

Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in March of nineteen sixty seven. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its worldwide market securing several joint ventures globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to support development and growth in the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of specific basic objectives.

Daewoo became a major player when the second 5 year plan was applied. The business profited significantly from government-sponsored cheap loans based upon the possible proceeds which were earned from exports. Initially, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big workforce was the most significant resource within this particular plan.

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

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

During the following decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be much more aggressive overseas, while supporting the free market trade. Daewoo effectively established numerous joint projects with European and American 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 producing less expensive civilian airplanes and helicopters compared to North American counterparts. Then the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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