

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in March of the year 1967. 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 amongst 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 numerous joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote development and growth within 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. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were needed to achieve a series of specific basic aims.

Once the second 5 year plan was implemented, Daewoo became a major player. The business really benefited from government-sponsored cheap loans that were based on possible profits earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large staff was the most important resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nations competitive advantage began to dwindle due to increased competition from various nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In time, Daewoo was forced by the government into shipbuilding. Even though Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

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 companies. While supporting free market trade, they were likewise able to force the chaebol to be a lot more assertive abroad. Daewoo successfully started various joint ventures along with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started building civilian helicopters and airplanes that were priced a lot cheaper compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 80s and 90s, Daewoo moved into different sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.