

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing numerous joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote growth and development within the country. This increased access to resources, financed industrialization, promoted exports, 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 under which the chaebol were required to achieve a series of particular basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large workforce was the most significant resource in this particular plan.

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

In time, Daewoo was forced by the government into shipbuilding. Although Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for making reasonably priced oil rigs and ships.

During the subsequent decade, the Korean government became a lot more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be a lot more assertive overseas, while encouraging the free market trade. Daewoo successfully established several joint ventures with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Company.

In time, Daewoo started making civilian helicopters and airplanes which were priced a lot less expensive than those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer 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 different sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.