

Daewoo Forklift Part

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

During the 1960's, Park Chung Hee's government started to encourage the development and growth in 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic aims.

Once the second 5 year plan was implemented, Daewoo became a major player. The business significantly benefited from cheap loans sponsored by the government that were based on probable proceeds earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most important resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's labour force was in high demand. The nation's competitive advantage began 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, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced into shipbuilding by the government. Even if Kim was unwilling to enter the business, Daewoo quickly earned a reputation for manufacturing competitively priced oil rigs and ships.

Over the following decade, the government of Korea brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While supporting free market trade, they were likewise able to force the chaebol to be much more assertive overseas. Daewoo successfully established numerous joint projects together with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo eventually began constructing lower priced civilian helicopters and airplanes compared to North American counterparts. Next the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.