

Daewoo Forklift Part

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

In the 1960's, Park Chung Hee's government started to support the development and growth within the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were needed to attain a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The business benefited greatly from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge staff was the most important resource in 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 country's competitive advantage started to dwindle because of increased competition from several countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In time, Daewoo was forced by the government into shipbuilding. Even if Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for producing competitively priced oil rigs and ships.

All through the next decade, Korea's government became much more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small businesses, they were able to force the chaebol to be a lot more aggressive overseas, while supporting the free market trade. Daewoo effectively started several joint projects with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo ultimately started constructing lower priced civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Through the 80s and 90s, Daewoo moved into different sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.