

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during 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 an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing several joint ventures globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of certain basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The company greatly benefited from government-sponsored cheap loans which were based on potential proceeds earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most important resource within this 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 concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In time, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the business, Daewoo rapidly earned a reputation for producing competitively priced ships and oil rigs.

Over the following decade, the Korean government brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small businesses. While supporting free market trade, they were even able to force the chaebol to be more aggressive abroad. Daewoo successfully established numerous joint ventures together with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

In time, Daewoo started making civilian airplanes and helicopters that were priced much cheaper compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest car maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

By the 1980s and the early part of the 1900s, the Daewoo Group expanded into various other sectors comprising buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.