

Daewoo Forklift Part

Daewoo Forklift Part - In 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 afterward studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing numerous joint ventures globally.

In the 1960's, Park Chung Hee's government began to support the growth and development in 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 instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of specific basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government which were based on probable proceeds earned from exports. At first, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big workforce was the most significant 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 workforce was in high demand. The nation's competitive advantage began to dwindle because of increased competition from several nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the long run, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

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

In time, Daewoo began making civilian helicopters and airplanes which were priced a lot less expensive than those produced by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile maker in the world. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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