

Daewoo Forklift Part

Daewoo Forklift Part - In March of the year 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its global market securing several joint ventures internationally.

In the 1960's, Park Chung Hee's government started to encourage the growth and development in the nation 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. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to accomplish a series of particular basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The business greatly profited from cheap loans sponsored by the government which were based on possible profits earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff 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 workers was in high demand. The country's competitive advantage started to dwindle due to increased competition from other 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 the end, Daewoo was forced by the government into shipbuilding. Even though Kim was reluctant to enter the industry, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

Over the next decade, the Korean government brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small companies. While supporting free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo successfully started many joint projects with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo eventually began producing less expensive civilian airplanes and helicopters compared to North American counterparts. Then the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

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