

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of 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 international market securing many joint projects internationally.

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

Daewoo became a major player when the second 5 year plan was implemented. The business benefited very much from government-sponsored cheap loans based upon the possible proceeds which were earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large staff was the most significant resource in this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workforce was in high demand. The country's competitive advantage began to dwindle because of increased competition from various 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.

Eventually, the government forced Daewoo into ship building. Even if Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the next decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported small private businesses. While supporting free market trade, they were even able to force the chaebol to be much more assertive abroad. Daewoo effectively established various joint projects along 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 Business.

Daewoo ultimately started producing less expensive civilian helicopters and airplanes compared to counterparts in North America. Then the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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