

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of 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 global market securing numerous joint ventures internationally.

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 financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were required to accomplish a series of specific basic objectives.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company profited significantly from cheap loans sponsored by the government based upon the probable income which were earned from exports. At first, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large labor force was the most important resource within this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Company. Throughout this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from other nations started to happen. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the long run, Daewoo was forced by the government into shipbuilding. Although Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

Throughout the subsequent decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private businesses, they were able to force the chaebol to be a lot more aggressive abroad, while supporting the free market trade. Daewoo successfully started numerous joint ventures with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In the end, Daewoo started building civilian helicopters and airplanes that were priced a lot cheaper as opposed to those built by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th largest car maker in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into other sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.