

Daewoo Forklift Part

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

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote growth and development in the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business benefited greatly from government-sponsored cheap loans based upon the probable proceeds that were earned from exports. At first, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge labor force was the most important resource within this 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 different countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo rapidly earned a reputation for producing reasonably priced oil rigs and ships.

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

Eventually, Daewoo started making civilian helicopters and airplanes that were priced a lot less expensive as opposed to those produced by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker 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 computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.