

Daewoo Forklift Part

Daewoo Forklift Part - In March of nineteen sixty seven, 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 after that studied at 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 company was well-known in expanding its global market securing several joint ventures internationally.

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

Once the second 5 year plan was applied, Daewoo became a major player. The business really profited from cheap loans sponsored by the government that were based on probable proceeds earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's labour force was in high demand. The country's competitive advantage began to dwindle because of increased competition from different nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

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

Throughout the next decade, Korea's government became a lot more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported small, private businesses, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully started several joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

In time, Daewoo began building civilian airplanes and helicopters that were priced a lot less expensive compared to those built by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Through 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.