

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing numerous joint projects internationally.

During the 1960's, the government of Park Chung Hee 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 financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of certain basic aims.

When the second 5 year plan was applied, Daewoo became a major player. The business really benefited from government-sponsored cheap loans that were based on likely income earned from exports. Initially, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most important resource within this 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 workforce was in high demand. Korea's competitive edge started eroding as competition from different nations started to take place. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the end, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

Over the following decade, the government of Korea brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While supporting free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo effectively started numerous joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Daewoo eventually started constructing lower priced civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car maker in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.