

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during March of 1967. 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 within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its worldwide market securing various joint projects globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to support growth and development within the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, 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 when the second 5 year plan was applied. The company benefited greatly from government-sponsored cheap loans based upon the likely income which were earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most important resource in this particular plan.

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

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for producing competitively priced ships and oil rigs.

All through the following decade, the Korean government became more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private companies, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully established many joint projects with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Company.

Daewoo finally began constructing cheaper civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Through the 80s and 90s, Daewoo moved into various sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.