Daewoo Forklift Part

Daewoo Forklift Part - In March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. 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 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 global market securing several joint ventures globally.

During the 1960's, park Chung Hee's government started to encourage the development and growth within 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. 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.

Daewoo became a major player once the second 5 year plan was implemented. The company profited very much from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most significant resource in this particular plan.

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

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

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

In time, Daewoo began producing civilian helicopters and airplanes which were priced a lot cheaper than those produced by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early 1900s, the Daewoo Group expanded into various other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.