

Daewoo Forklift Part

Daewoo Forklift Part - During March of the year 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. 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 global market securing several joint projects worldwide.

In the 1960's, Park Chung Hee's government began to promote the development and growth 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 instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of specific basic aims.

Daewoo became a major player once the second 5 year plan was implemented. The business profited greatly from government-sponsored cheap loans based upon the likely profits that were earned from exports. Firstly, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's labour force was in high demand. The country's competitive advantage started 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, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced by the government into shipbuilding. Though Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

All through the following decade, Korea's government became more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be much more aggressive abroad, while supporting the free market trade. Daewoo successfully established numerous joint projects along with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

In the end, Daewoo started making civilian airplanes and helicopters which were priced a lot cheaper compared to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors comprising buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.