

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in March of the year 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its worldwide market securing numerous joint ventures globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote development and growth within the country. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company benefited very much from cheap loans sponsored by the government based upon the probable proceeds which were earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most important resource within this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. During this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from different countries started to occur. 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 time, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

Throughout the next decade, Korea's government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be more assertive abroad, while encouraging the free market trade. Daewoo effectively established various joint ventures along with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Daewoo ultimately began producing less expensive civilian airplanes and helicopters compared to North American counterparts. Then the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 80s and 90s, Daewoo moved into different sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.