

Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded 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 finished with a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its worldwide market securing numerous joint projects worldwide.

During the 1960's, Park Chung Hee's government started to support the growth and development in the country 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 under which the chaebol were needed to attain a series of certain basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business greatly profited from cheap loans sponsored by the government that were based on likely profits earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most important resource within this particular plan.

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

Ultimately, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

Over the next decade, the government of Korea brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small companies. While encouraging free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo effectively established various joint projects together with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Daewoo ultimately began producing cheaper civilian airplanes and helicopters compared to counterparts in North America. Then the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest automobile maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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