

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in the month of March of 1967. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its international market securing several joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development within the country. 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 wherein the chaebol were needed to attain a series of certain basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The business greatly profited from government-sponsored cheap loans which were based on possible profits earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff was the most significant resource in this particular plan.

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

In time, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the industry, Daewoo quickly earned a reputation for manufacturing competitively priced ships and oil rigs.

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

In the end, Daewoo began producing civilian helicopters and airplanes that were priced much less expensive than those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Impressively, they became the 6th largest car manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 1980s and the early part of the 1900s, the Daewoo Group expanded into several other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.