

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group during the month of March of the year 1967. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of 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 international market securing various joint ventures worldwide.

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 specific basic objectives.

Daewoo became a major player when the second 5 year plan was applied. The company profited very much from government-sponsored cheap loans based upon the probable proceeds which were earned from exports. At first, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource in this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from other nations began to happen. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, the government forced Daewoo into ship building Although Kim was hesitant to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

Daewoo finally started making cheaper civilian airplanes and helicopters compared to counterparts in North America. After that the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

Through the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like the Daewoo Piano.