

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in the month of March of the year 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 one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing many joint ventures internationally.

During the 1960's, the government of Park Chung Hee began to support the development and growth within 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 initiated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business really profited from cheap loans sponsored by the government that were based on possible profits earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big labor force was the most important resource within this 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 Business. Through this era, the country's workforce was in high demand. Korea's competitive edge started eroding as competition from different nations started to happen. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In the long run, Daewoo was forced by the government into shipbuilding. Even if Kim was hesitant to enter the business, Daewoo quickly earned a reputation for making competitively priced oil rigs and ships.

Over the following decade, the government of Korea brought 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 also able to force the chaebol to be much more assertive overseas. Daewoo effectively started various joint ventures along with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

In time, Daewoo began building civilian airplanes and helicopters which were priced much less expensive as opposed to those built by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile manufacturer on the globe. All through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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