

## 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 nineteen sixty seven. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst 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 international market securing several joint ventures worldwide.

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

When the second 5 year plan was applied, Daewoo became a major player. The company significantly benefited from cheap loans sponsored by the government that were based on likely profits earned from exports. Initially, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most significant resource within this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. All through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from other countries began 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.

Eventually, Daewoo was forced by the government into shipbuilding. Even though Kim was reluctant to enter the business, Daewoo quickly earned a reputation for manufacturing competitively priced ships and oil rigs.

During 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 small private companies. While supporting free market trade, they were even able to force the chaebol to be a lot more assertive overseas. Daewoo successfully started numerous joint ventures with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In time, Daewoo started producing civilian helicopters and airplanes which were priced a lot cheaper as opposed to those built by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest automobile manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.