

## Daewoo Forklift Parts

Daewoo Forklift Part - During March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its global market securing various joint projects internationally.

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

When the second 5 year plan was applied, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. At first, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most significant 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 was in high demand. The countries competitive advantage began to dwindle due to increased competition from different nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, Daewoo was forced by the government into shipbuilding. Though Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

In time, Daewoo started building civilian airplanes and helicopters which were priced a lot less expensive compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th biggest automobile maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 80s and 90s, Daewoo moved into various sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.