

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in March of nineteen sixty seven. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its global market securing numerous joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage development and growth 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. At first, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business greatly benefited from cheap loans sponsored by the government which were based on likely income earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile 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 labour force was in high demand. The nations competitive advantage started to dwindle due to increased competition from several countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

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

Over the next decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small companies. While encouraging free market trade, they were also able to force the chaebol to be more assertive abroad. Daewoo successfully established numerous joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In time, Daewoo started producing civilian airplanes and helicopters that were priced a lot cheaper as opposed 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 in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 1980s and the early part of the 1900s, the Daewoo Group expanded into different other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.