

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its worldwide market securing numerous joint ventures globally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote development and growth within 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 wherein the chaebol were needed to accomplish 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 cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most important resource within 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 Company. All through this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from various nations began to happen. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Over the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private companies. While supporting free market trade, they were even able to force the chaebol to be more aggressive overseas. Daewoo successfully established many joint projects together with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

Daewoo finally started constructing cheaper civilian helicopters and airplanes compared to counterparts in North America. After that the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest automobile maker in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

In the 80s and 90s, Daewoo moved into other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.