

## Daewoo Forklift Part

Daewoo Forklift Parts - During March of the year 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 after that went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its global market securing several joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to encourage development and growth in the nation. 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 initiated a series of 5 year plans under which the chaebol were needed to attain a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company benefited very much from government-sponsored cheap loans based upon the possible profits that were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff was the most important 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 workforce was in high demand. The countries competitive advantage started to dwindle due to increased competition from various countries. 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, the government forced Daewoo into ship building Even if Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for making competitively priced ships and oil rigs.

All through the subsequent decade, the Korean government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be much more assertive abroad, while supporting the free market trade. Daewoo successfully started numerous joint projects with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo eventually began producing affordable civilian airplanes and helicopters compared to counterparts in North America. After that the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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