

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among 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 international market securing many joint ventures worldwide.

During the 1960's, park Chung Hee's government started to promote the development and growth within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic aims.

Daewoo became a major player when the second 5 year plan was implemented. The business profited very much from government-sponsored cheap loans based upon the potential profits which were earned from exports. At first, the business focused on textile and labor intensive clothing industries 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 labour force was in high demand. The countries competitive advantage started to dwindle due to increased competition from several nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, the government forced Daewoo into ship building Even if Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced oil rigs and ships.

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

Daewoo ultimately began making cheaper civilian airplanes and helicopters compared to counterparts in North America. Then the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 1980s and the early 1900s, the Daewoo Group expanded into various other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.