

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its global market securing numerous joint ventures worldwide.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth within the country. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited greatly from government-sponsored cheap loans based upon the possible income which were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff was the most significant resource in this 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 Business. All through this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from different 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.

In the end, Daewoo was forced by the government into shipbuilding. Even if Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing reasonably priced oil rigs and ships.

All through the next decade, Korea's government became more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be a lot more assertive overseas, while supporting the free market trade. Daewoo successfully started several joint ventures together with American and European companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In time, Daewoo started building civilian helicopters and airplanes which were priced much cheaper compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th biggest car maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 1980s and the early 1900s, the Daewoo Group expanded into several other sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.