

## Daewoo Forklift Part

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing numerous joint ventures globally.

During the 1960's, Park Chung Hee's government started to support the development and growth within the country 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 initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The company benefited significantly from cheap loans sponsored by the government based upon the likely proceeds which were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big staff was the most important resource within 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. Throughout this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from other countries began to happen. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In the long run, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the business, Daewoo rapidly earned a reputation for producing competitively priced ships and oil rigs.

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

Eventually, Daewoo began producing civilian helicopters and airplanes that were priced a lot less expensive compared to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile maker on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.