

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during the month of March of the year 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 within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its international market securing various joint ventures internationally.

In the 1960's, the government of Park Chung Hee began to support the growth and development in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were needed to achieve a series of certain basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited very much from cheap loans sponsored by the government based upon the possible profits that were earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most important resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nations competitive advantage began to dwindle because of increased competition from various countries. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Sooner or later, the government forced Daewoo into ship building Even though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

Over the following decade, the Korean government brought a lot 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 also able to force the chaebol to be more assertive overseas. Daewoo effectively started various joint projects with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Business.

Daewoo finally started constructing lower priced civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. During this time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like the Daewoo Piano.