

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among 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 several joint projects internationally.

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

Daewoo became a major player when the second 5 year plan was implemented. The business profited very much from cheap loans sponsored by the government based upon the potential income that were earned from exports. Initially, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most significant resource in this particular plan.

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

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

Over the following decade, the Korean government brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private businesses. While supporting free market trade, they were also able to force the chaebol to be a lot more assertive abroad. Daewoo successfully started various joint ventures along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Eventually, Daewoo started building civilian helicopters and airplanes which were priced much cheaper as opposed to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 80s and 90s, Daewoo moved into other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.