

## 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 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 within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its worldwide market securing many joint ventures internationally.

During the 1960's, park Chung Hee's government began to promote the growth and development within the nation 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of particular basic objectives.

Daewoo became a major player once the second 5 year plan was implemented. The company benefited very much from government-sponsored cheap loans based upon the potential proceeds which were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource within this 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 began to dwindle because of increased competition from different nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making competitively priced oil rigs and ships.

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

Eventually, Daewoo began producing civilian helicopters and airplanes which were priced a lot cheaper compared to those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile maker in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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