

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward 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 an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its international market securing numerous joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote development and growth in the nation. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the probable proceeds which were earned from exports. Firstly, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most significant resource in this 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 countries competitive advantage started to dwindle due to increased competition from different countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Ultimately, the government forced Daewoo into ship building Although Kim was hesitant to enter the business, Daewoo swiftly earned a reputation for producing reasonably priced oil rigs and ships.

During the next decade, the Korean government became more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be much more assertive abroad, while supporting the free market trade. Daewoo successfully started numerous joint ventures together with European and American businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

Daewoo eventually started producing lower priced civilian helicopters and airplanes compared to North American counterparts. Then the business expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car maker in the world. During this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 80s and 90s, Daewoo moved into various sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.