

## Daewoo Forklift Parts

Daewoo Forklift Part - 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 next studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its international market securing many joint projects globally.

In the 1960's, the government of Park Chung Hee began to support the development and growth within the nation 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. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business really benefited from government-sponsored cheap loans which were based on probable proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large staff 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 labour force was in high demand. The nations competitive advantage began to dwindle due to increased competition from different countries. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In time, Daewoo was forced by the government into shipbuilding. Even if Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

Throughout the following decade, the Korean government became more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private companies, they were able to force the chaebol to be a lot more assertive overseas, while supporting the free market trade. Daewoo successfully started many joint projects together with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In the end, Daewoo started building civilian airplanes and helicopters that were priced much cheaper compared to those built by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car manufacturer 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 different sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments such as the Daewoo Piano.