

## Daewoo Forklift Parts

Daewoo Forklift Parts - In March of the year 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he completed 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 worldwide 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 development and growth within 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of certain basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from government-sponsored cheap loans which were based on possible income earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge labor force was the most important resource within 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 mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

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

During the following decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be a lot more aggressive overseas, while encouraging the free market trade. Daewoo effectively established several joint projects with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

Daewoo ultimately started producing less expensive civilian airplanes and helicopters compared to counterparts in North America. Afterward the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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