

## Daewoo Forklift Parts

Daewoo Forklift Part - In March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its worldwide market securing numerous joint projects worldwide.

In the 1960's, Park Chung Hee's government began to encourage the development and growth in 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 instigated a series of 5 year plans under which the chaebol were required to accomplish a series of specific basic objectives.

When the second 5 year plan was applied, Daewoo became a major player. The company really profited from government-sponsored cheap loans which were based on likely proceeds earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big workforce was the most significant 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 workforce was in high demand. The nation's competitive advantage began to dwindle due to increased competition from other countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Ultimately, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

During the next decade, the Korean government brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small companies. While supporting free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo effectively established many joint projects along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In time, Daewoo began building civilian helicopters and airplanes that were priced much cheaper compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile maker on the globe. During this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 1980s and the early part of the 1990s, the Daewoo Group expanded into various other sectors comprising buildings, telecommunication products, computers, consumer electronics and musical instruments like for example the Daewoo Piano.