

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during 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 one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its worldwide market securing various joint ventures internationally.

During 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were needed to attain a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The company profited significantly from cheap loans sponsored by the government based upon the likely profits that were earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large labor force 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 began to dwindle due to increased competition from different 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.

Ultimately, Daewoo was forced into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

Over the next decade, the government of Korea brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small businesses. While encouraging free market trade, they were even able to force the chaebol to be a lot more assertive abroad. Daewoo successfully established various joint ventures along with American and European businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Company.

In time, Daewoo started making civilian helicopters and airplanes which were priced a lot less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile manufacturer on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.