

## 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 the year 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its international market securing several joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to encourage development and growth within the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of particular basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government which were based on likely income earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's large labor force was the most significant resource within this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. Through this era, the country's workers was in high demand. Korea's competitive edge started eroding as competition from different countries started to take place. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Eventually, the government forced Daewoo into ship building Even if Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

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 supported small, private companies, they were able to force the chaebol to be a lot more assertive overseas, while encouraging the free market trade. Daewoo successfully established several joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo ultimately started making cheaper civilian airplanes and helicopters compared to counterparts in North America. Next the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest automobile maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.