

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its international market securing many joint projects globally.

During the 1960's, the government of Park Chung Hee started to promote the growth and development in the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government initiated a series of 5 year plans wherein the chaebol were required to attain a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company benefited greatly from cheap loans sponsored by the government based upon the potential income which were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big workforce was the most important resource in this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened 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 electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

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

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

In time, Daewoo started producing civilian helicopters and airplanes that were priced a lot cheaper compared to those made by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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