

## Daewoo Forklift Parts

Daewoo Forklift Part - During March of 1967, the Daewoo Group was established 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 one of 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 global market securing many joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote development and growth within the nation. This financed industrialization, promoted exports, increased access to resources, 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 accomplish a series of particular basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business significantly benefited from government-sponsored cheap loans that were based on probable income earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large workforce was the most significant resource in this 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 country's competitive advantage began to dwindle due to increased competition from various countries. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

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

During the next decade, the Korean government became a lot more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be more assertive abroad, while supporting the free market trade. Daewoo successfully established various joint ventures 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 Company.

In time, Daewoo began making civilian airplanes and helicopters which were priced a lot less expensive as opposed to those produced by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest car manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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