

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, 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 completed an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its global market securing many joint ventures worldwide.

In the 1960's, Park Chung Hee's government started to promote the development and growth in the country 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. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of particular basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The business benefited very much from cheap loans sponsored by the government based upon the likely profits that were earned from exports. Firstly, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big workforce was the most significant 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 country's competitive advantage started to dwindle because of increased competition from other countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

Throughout the subsequent decade, Korea's government became more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small businesses, they were able to force the chaebol to be more assertive overseas, while supporting the free market trade. Daewoo effectively established numerous joint ventures together with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

Eventually, Daewoo started making civilian helicopters and airplanes which were priced a lot cheaper as opposed to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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