

## Daewoo Forklift Parts

Daewoo Forklift Parts - During March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and afterward 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 prominent in expanding its global market securing numerous joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to support 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 under which the chaebol were required to achieve a series of particular basic objectives.

As soon as the second 5 year plan was applied, Daewoo became a major player. The business really benefited from government-sponsored cheap loans that were based on potential profits earned from exports. Firstly, the company focused 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 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. Through this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from other countries began to happen. 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, Daewoo was forced into shipbuilding by the government. Though Kim was hesitant to enter the business, Daewoo rapidly earned a reputation for producing competitively priced oil rigs and ships.

All through the next decade, Korea's government became a lot more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private businesses, they were able to force the chaebol to be more aggressive overseas, while supporting the free market trade. Daewoo successfully established various joint projects together with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Company.

Daewoo eventually started making less expensive civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th biggest car manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

During the 80s and 90s, Daewoo moved into other sectors consisting of consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.