

## Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its worldwide market securing various joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote 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 needed to attain a series of certain basic objectives.

Daewoo became a major player when the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the possible profits which were earned from exports. Firstly, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff 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 workforce was in high demand. The nations competitive advantage began to dwindle due to increased competition from several nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, Daewoo was forced into shipbuilding by the government. Even if Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for producing competitively priced oil rigs and ships.

During the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small companies. While encouraging free market trade, they were even able to force the chaebol to be a lot more aggressive overseas. Daewoo effectively started several joint ventures together with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

In time, Daewoo started producing civilian airplanes and helicopters which were priced much less expensive than those built by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th largest car manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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