

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in the month of March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed 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 business was well-known in expanding its international market securing numerous joint ventures worldwide.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth in 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 wherein the chaebol were needed to achieve a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's large labor force was the most important resource within this plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Company. All through this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from other countries started to take place. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, the government forced Daewoo into ship building Although Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

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

Daewoo finally started making cheaper civilian airplanes and helicopters compared to counterparts in North America. Next the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker on the globe. During this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 80s and 90s, Daewoo moved into different sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.