

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing many joint ventures worldwide.

During the 1960's, the government of Park Chung Hee started to encourage 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to achieve a series of specific basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from government-sponsored cheap loans that were based on likely proceeds earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff was the most important resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workers was in high demand. The nations competitive advantage began to dwindle due to increased competition from different countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Ultimately, the government forced Daewoo into ship building Although Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

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

Eventually, Daewoo began producing civilian helicopters and airplanes that were priced much cheaper compared to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest car maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors including telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.