

## Daewoo Forklift Part

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was founded 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 completed 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 company was famous in expanding its worldwide market securing various joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to support growth and development within the country. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the likely profits which were earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big workforce 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 several nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, the government forced Daewoo into ship building. Even if Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing reasonably priced oil rigs and ships.

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 supported small private companies. While encouraging free market trade, they were also able to force the chaebol to be a lot more aggressive abroad. Daewoo successfully established various joint projects along with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

Daewoo eventually started producing lower priced civilian helicopters and airplanes compared to counterparts in North America. Afterward the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest car maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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