

## Daewoo Forklift Part

Daewoo Forklift Parts - In 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 afterward went onto the Yonsei University in Seoul where he completed an Economics Degree. 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 famous in expanding its worldwide market securing several joint projects internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote 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. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were needed to achieve a series of certain basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The business significantly profited from cheap loans sponsored by the government that were based on potential profits earned from exports. Firstly, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large workforce was the most important resource within this plan.

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

Ultimately, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the industry, Daewoo rapidly earned a reputation for producing reasonably priced ships and oil rigs.

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

Daewoo finally started producing less expensive civilian helicopters and airplanes compared to counterparts in North America. After that the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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