

## Daewoo Forklift Parts

Daewoo Forklift Parts - During March of 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its worldwide market securing many joint projects globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to promote growth and development within the nation. 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 instigated a series of 5 year plans under which the chaebol were required to attain a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited greatly from cheap loans sponsored by the government based upon the possible proceeds which were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's large staff was the most significant resource in 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 various nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, the government forced Daewoo into ship building. Even if Kim was hesitant 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 loosening the protectionist restrictions on imports, reducing positive discrimination, and supported private small businesses. While supporting free market trade, they were also able to force the chaebol to be more aggressive abroad. Daewoo successfully started many joint projects with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Business.

In time, Daewoo began producing civilian helicopters and airplanes that were priced a lot cheaper than those produced by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th largest car maker on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 80s and 90s, Daewoo moved into various sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.