

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in 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 in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its worldwide market securing several joint ventures internationally.

During the 1960's, the government of Park Chung Hee began to support the growth and development within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic aims.

As soon as the second 5 year plan was applied, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on likely profits earned from exports. At first, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge workforce was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's labour force was in high demand. The nations competitive advantage started 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, petrochemicals, military initiatives, shipbuilding and construction efforts.

In time, Daewoo was forced by the government into shipbuilding. Although Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced oil rigs and ships.

All through the subsequent decade, the Korean government became more open-minded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small businesses, they were able to force the chaebol to be more assertive abroad, while encouraging the free market trade. Daewoo successfully started many joint projects with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo eventually started producing affordable civilian airplanes and helicopters compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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