

## Daewoo Forklift Part

Daewoo Forklift Parts - In March of the year 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 then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was famous in expanding its global market securing various joint ventures globally.

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

Once the second 5 year plan was applied, Daewoo became a major player. The company really profited from cheap loans sponsored by the government which were based on probable proceeds earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big staff was the most significant resource within this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. During this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from different countries started to happen. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, the government forced Daewoo into ship building. Even if Kim was hesitant to enter the business, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

During the following decade, Korea's government became more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be much more aggressive abroad, while supporting the free market trade. Daewoo effectively established various joint ventures together with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and several defense products under the S&T Daewoo Company.

Daewoo finally began constructing lower priced civilian airplanes and helicopters compared to counterparts in North America. Then the company expanded more of their efforts into the automotive industry. Remarkably, they became the 6th largest automobile manufacturer in the world. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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