

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during the month of March of the year 1967. He first graduated from the Kyonggi High School and afterward studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its international 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 encourage growth and development in 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 required to accomplish a series of specific basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business benefited very much from government-sponsored cheap loans based upon the likely profits which were earned from exports. Firstly, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important 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 happened for the Daewoo Business. Through this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from different countries started to take place. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for manufacturing competitively priced oil rigs and ships.

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

Daewoo eventually began 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 industry. Remarkably, they became the 6th largest car manufacturer on the globe. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.