

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of 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 several joint ventures internationally.

In the 1960's, the government of Park Chung Hee started to support the development and growth within the country 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. At first, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The business benefited greatly from government-sponsored cheap loans based upon the likely income that were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's large staff 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 occurred for the Daewoo Business. All through this era, the country's workers was in high demand. Korea's competitive edge began eroding as competition from different countries began to take place. 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, Daewoo was forced into shipbuilding by the government. Although Kim was reluctant to enter the business, Daewoo rapidly earned a reputation for producing reasonably priced oil rigs and ships.

Over the next decade, the Korean government brought a lot more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small businesses. While supporting free market trade, they were also able to force the chaebol to be a lot more aggressive abroad. Daewoo effectively established various joint ventures along with European and American businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Daewoo ultimately started producing less expensive civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car manufacturer in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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