

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst 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 many joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to support growth and development in the nation. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of particular basic objectives.

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

In time, Daewoo was forced by the government into shipbuilding. Even if Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for producing competitively priced ships and oil rigs.

During the following decade, the government of Korea brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported small private businesses. While supporting free market trade, they were even able to force the chaebol to be more assertive abroad. Daewoo successfully established numerous joint ventures together with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In time, Daewoo started producing civilian airplanes and helicopters which were priced much cheaper than those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car manufacturer on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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