

## Daewoo Forklift Part

Daewoo Forklift Parts - During the month of March of nineteen sixty seven, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and after that 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 a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its international market securing various joint projects worldwide.

In the 1960's, Park Chung Hee's government began to support the growth and development within the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of specific basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The company benefited greatly from cheap loans sponsored by the government based upon the likely income which were earned from exports. Initially, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large staff was the most significant resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workers was in high demand. The country's competitive advantage started to dwindle due to increased competition from other countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In time, Daewoo was forced by the government into shipbuilding. Even though Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

During the following decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private companies. While encouraging free market trade, they were even able to force the chaebol to be a lot more assertive abroad. Daewoo effectively established many joint projects with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and several defense products under the S&T Daewoo Company.

In time, Daewoo began making civilian helicopters and airplanes which were priced a lot less expensive than those built by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments such as the Daewoo Piano.