

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its global market securing several joint projects internationally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote development and growth within the country. This promoted exports, increased access to resources, financed industrialization, 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 wherein the chaebol were required to accomplish a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The business profited significantly from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. At first, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force was the most important resource in 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 nations competitive advantage started to dwindle because of increased competition from various countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, the government forced Daewoo into ship building Although Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for making competitively priced oil rigs and ships.

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

Eventually, Daewoo began building civilian airplanes and helicopters 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 biggest car manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.