

## Daewoo Forklift Parts

Daewoo Forklift Parts - During March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. 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 in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its global market securing several joint projects globally.

In the 1960's, Park Chung Hee's government started to encourage 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were required to attain a series of certain basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The business greatly profited from government-sponsored cheap loans which were based on likely profits earned from exports. Initially, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most important resource within this particular plan.

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

Ultimately, the government forced Daewoo into ship building. Though Kim was hesitant to enter the trade, Daewoo quickly earned a reputation for manufacturing competitively priced oil rigs and ships.

During the following decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small companies. While encouraging free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo effectively established many joint ventures together 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 finally began constructing cheaper civilian helicopters and airplanes compared to North American counterparts. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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