

## Daewoo Forklift Part

Daewoo Forklift Parts - In the month of March of the year 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its international market securing several joint ventures globally.

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

When the second 5 year plan was implemented, Daewoo became a major player. The company significantly benefited from government-sponsored cheap loans that were based on possible profits earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big staff was the most significant resource in 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 Company. During this era, the country's workers were in high demand. Korea's competitive edge began eroding as competition from other countries began to happen. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

In the end, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing competitively priced ships and oil rigs.

During the following decade, Korea's government became a lot more open-minded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be much more assertive abroad, while encouraging the free market trade. Daewoo effectively established several joint ventures along with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo eventually began making affordable civilian helicopters and airplanes compared to counterparts in North America. Next the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors consisting of computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.