

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in the month of March of the year 1967. 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 amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its worldwide market securing several joint projects internationally.

In the 1960's, the government of Park Chung Hee began to encourage 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. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of specific basic objectives.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company greatly benefited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. Initially, the business concentrated on textile and labor intensive clothing industries 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 happened for Daewoo; Korea's workforce was in high demand. The nations competitive advantage began to dwindle because of increased competition from several nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, the government forced Daewoo into ship building Even if Kim was reluctant to enter the business, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

Daewoo eventually began making lower priced civilian helicopters and airplanes compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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