

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in March of nineteen sixty seven. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its international market securing various joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth in the nation. This financed industrialization, promoted exports, increased access to resources, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were required to achieve a series of specific basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited very much from government-sponsored cheap loans based upon the potential proceeds which were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's large staff was the most significant resource within this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. All through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from various nations began to occur. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, the government forced Daewoo into ship building. Although Kim was reluctant to enter the trade, Daewoo rapidly earned a reputation for making reasonably priced oil rigs and ships.

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

In time, Daewoo began making civilian airplanes and helicopters that were priced a lot less expensive than those made by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th biggest automobile maker on the globe. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 80s and 90s, Daewoo moved into different sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.