

## Daewoo Forklift Part

Daewoo Forklift Part - In the month of March of 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 afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its international market securing several joint projects worldwide.

During the 1960's, the government of Park Chung Hee began to support the growth and development within the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to increasing access to resources and financing industrialization to provide protection from competition from the chaebol in exchange for political support. Firstly, the Korean government initiated a series of 5 year plans wherein the chaebol were required to achieve a series of certain basic aims.

Daewoo became a major player as soon as the second 5 year plan was implemented. The company profited very much from cheap loans sponsored by the government based upon the probable income that were earned from exports. At first, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge staff was the most important resource in 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 countries competitive advantage started to dwindle due to increased competition from various nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for manufacturing reasonably priced oil rigs and ships.

During the following decade, Korea's government became much more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and supported small, private companies, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully established many joint ventures along with American and European businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and various defense products under the S&T Daewoo Business.

Eventually, Daewoo began building civilian helicopters and airplanes that were priced much cheaper compared to those made by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest car manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 1980s and the early part of the 1990s, the Daewoo Group expanded into different other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.