

## Daewoo Forklift Part

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

During the 1960's, Park Chung Hee's government began to support the development and growth in 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic aims.

Daewoo became a major player as soon as the second 5 year plan was applied. The business profited greatly from cheap loans sponsored by the government based upon the potential proceeds which were earned from exports. At first, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large labor force was the most significant resource within this plan.

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

Eventually, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for manufacturing competitively priced oil rigs and ships.

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

Daewoo ultimately began making less expensive civilian airplanes and helicopters compared to North American counterparts. Afterward the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

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