

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, started the Daewoo group during March of nineteen sixty seven. 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 one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its global market securing numerous joint projects worldwide.

In the 1960's, the government of Park Chung Hee began to encourage the growth and development 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. Firstly, the Korean government instigated a series of 5 year plans wherein the chaebol were required to attain a series of certain basic aims.

Once the second 5 year plan was applied, Daewoo became a major player. The business really benefited from government-sponsored cheap loans that were based on potential proceeds earned from exports. At first, the company concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's big labor force was the most significant resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's workers was in high demand. The countries competitive advantage started to dwindle because of increased competition from other nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Sooner or later, the government forced Daewoo into ship building Although Kim was reluctant to enter the business, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

Over the next decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported private small companies. While encouraging free market trade, they were also able to force the chaebol to be a lot more assertive overseas. Daewoo effectively established many joint ventures 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 Company.

In the end, Daewoo began making civilian helicopters and airplanes that were priced much cheaper compared to those made by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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