

## Daewoo Forklift Parts

Daewoo Forklift Parts - In the month of March of the year 1967, the Daewoo Group was established by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its global market securing several joint ventures globally.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote development and growth within 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 instigated a series of 5 year plans wherein the chaebol were required to accomplish a series of particular basic aims.

Once the second 5 year plan was implemented, Daewoo became a major player. The business greatly benefited from cheap loans sponsored by the government that were based on potential proceeds earned from exports. At first, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's large staff was the most important resource within 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 nations competitive advantage began to dwindle because of increased competition from various nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, the government forced Daewoo into ship building Even though Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for producing competitively priced ships and oil rigs.

Over the next decade, the government of Korea brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and supported small private businesses. While supporting free market trade, they were also able to force the chaebol to be much more assertive overseas. Daewoo effectively started numerous joint projects along with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In time, Daewoo began producing civilian airplanes and helicopters which were priced a lot cheaper than those made by its U.S. counterparts. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile maker in the world. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

All through the 80s and 90s, Daewoo moved into other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments like for example the Daewoo Piano.