

## Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of the year 1967, the Daewoo Group was started 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 studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became among the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its global market securing various joint ventures internationally.

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

Daewoo became a major player once the second 5 year plan was applied. The company profited greatly from government-sponsored cheap loans based upon the probable profits which were earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most important resource in this 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 labor force was in high demand. Korea's competitive edge began eroding as competition from different countries began to happen. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

Ultimately, Daewoo was forced into shipbuilding by the government. Although Kim was hesitant to enter the trade, Daewoo swiftly earned a reputation for making reasonably priced oil rigs and ships.

During the following decade, the Korean government brought more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private businesses. While supporting free market trade, they were even able to force the chaebol to be a lot more aggressive overseas. Daewoo successfully established several joint ventures along with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo finally started making cheaper civilian airplanes and helicopters compared to North American counterparts. Next the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car maker on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

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