

## Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 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 afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing many joint ventures internationally.

In the 1960's, park Chung Hee's government began to encourage the development and growth 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. Initially, the Korean government instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of particular basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The business benefited very much from government-sponsored cheap loans based upon the probable profits which were earned from exports. At first, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource in this particular 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 nations competitive advantage began to dwindle because of increased competition from different nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, the government forced Daewoo into ship building Even if Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

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

Eventually, Daewoo began building civilian airplanes and helicopters which were priced much cheaper as opposed to those built by its U.S. counterparts. The company expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer on the globe. All through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

During the 1980s and the early part of the 1900s, the Daewoo Group expanded into different other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.