

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and next 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 a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its worldwide market securing numerous joint projects 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 financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. At first, the Korean government instigated a series of 5 year plans under which the chaebol were required to achieve a series of certain basic aims.

When the second 5 year plan was implemented, Daewoo became a major player. The company significantly benefited from cheap loans sponsored by the government which were based on potential profits earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's big labor force was the most significant resource within this particular plan.

The time period between the year 1973 and the year 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. All through this era, the country's workers were in high demand. Korea's competitive edge began eroding as competition from different nations began to occur. 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, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the trade, Daewoo quickly earned a reputation for manufacturing reasonably priced oil rigs and ships.

All through the following decade, Korea's government became a lot more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported small, private companies, they were able to force the chaebol to be a lot more aggressive abroad, while supporting the free market trade. Daewoo effectively established various joint projects together 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 time, Daewoo started producing civilian airplanes and helicopters that were priced a lot cheaper compared to those produced by its U.S. counterparts. The business expanded their efforts in the automotive industry. Remarkably, they became the 6th largest automobile manufacturer in the world. During this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 80s and 90s, Daewoo moved into various sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.