

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group in March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst 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 global market securing many joint projects globally.

During the 1960's, the government of Park Chung Hee started to promote the development and growth within the country 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. Firstly, the Korean government initiated a series of 5 year plans under which the chaebol were needed to attain a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was implemented. The company profited significantly from government-sponsored cheap loans based upon the possible profits which were earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which 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 workers was in high demand. The nations competitive advantage began to dwindle due to increased competition from various nations. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the end, Daewoo was forced by the government into shipbuilding. Although Kim was hesitant to enter the industry, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

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 companies. While supporting free market trade, they were also able to force the chaebol to be more aggressive overseas. Daewoo successfully established many joint ventures with American and European businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

In time, Daewoo started building civilian helicopters and airplanes which were priced a lot cheaper as opposed to those made by its counterparts in the U.S. The business expanded their efforts in the automotive industry. Impressively, they became the 6th largest automobile manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into several other sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.