

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, founded the Daewoo group during the month of March of the year 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing many joint projects worldwide.

In the 1960's, the government of Park Chung Hee started to support 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. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of specific basic objectives.

Daewoo became a major player when the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the potential profits that were earned from exports. At first, the business focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most significant 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 workforce was in high demand. The country's competitive advantage began to dwindle due to increased competition from several countries. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In time, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the business, Daewoo quickly earned a reputation for making competitively priced oil rigs and ships.

Over the next decade, the government of Korea brought much 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 even able to force the chaebol to be a lot more aggressive overseas. Daewoo successfully established various joint ventures together with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

In the end, Daewoo started building civilian helicopters and airplanes that were priced a lot less expensive compared to those made by its counterparts in the U.S. The company expanded their efforts in the automotive industry. Impressively, they became the 6th biggest automobile manufacturer on the globe. During this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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