

## Daewoo Forklift Parts

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

In the 1960's, Park Chung Hee's government began to support the growth and development 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. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were required to accomplish a series of certain basic aims.

When the second 5 year plan was applied, Daewoo became a major player. The company significantly benefited from government-sponsored cheap loans which were based on possible proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries that 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 occurred for Daewoo; Korea's workforce was in high demand. The country's competitive advantage began to dwindle because of increased competition from different countries. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Sooner or later, Daewoo was forced into shipbuilding by the government. Even though Kim was unwilling to enter the trade, Daewoo quickly earned a reputation for manufacturing competitively priced ships and oil rigs.

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

In the end, Daewoo started producing civilian airplanes and helicopters that were priced much cheaper than those produced by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest car maker on the globe. Through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

All through the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.