

## Daewoo Forklift Part

Daewoo Forklift Part - During March of the year 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 after that studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was prominent in expanding its international market securing various joint ventures worldwide.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to encourage development and growth in the country. This increased access to resources, financed industrialization, promoted exports, provided protection from competition to the chaebol in exchange for a company's political support. Firstly, the Korean government instigated a series of 5 year plans under which the chaebol were needed to accomplish a series of specific basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The company significantly profited from government-sponsored cheap loans which were based on likely proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large staff was the most important resource in this plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans occurred for the Daewoo Business. Through this era, the country's labor force was in high demand. Korea's competitive edge started eroding as competition from other nations began to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

Eventually, Daewoo was forced into shipbuilding by the government. Though Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

All through the following decade, Korea's government became much more open-minded 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 overseas, while encouraging the free market trade. Daewoo effectively established several joint ventures along with European and American companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

Daewoo finally started constructing cheaper civilian helicopters and airplanes compared to counterparts in North America. After that the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th biggest car manufacturer in the world. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors comprising buildings, telecommunication products, computers, consumer electronics and musical instruments such as the Daewoo Piano.