

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group during the month of March of the year 1967. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became among the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its international market securing many joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, the new government of Park Chung Hee came aboard to promote growth and development within the country. This promoted exports, increased access to resources, financed industrialization, 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 particular basic objectives.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on likely proceeds earned from exports. Initially, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's large workforce was the most important resource within this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's labour force was in high demand. The nations competitive advantage began to dwindle because of increased competition from other countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Ultimately, Daewoo was forced into shipbuilding by the government. Even if Kim was unwilling to enter the trade, Daewoo swiftly earned a reputation for manufacturing reasonably priced oil rigs and ships.

Over the next decade, the government of Korea brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small businesses. While supporting free market trade, they were even able to force the chaebol to be much more aggressive overseas. Daewoo effectively started various joint ventures along 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 Business.

Daewoo finally began producing cheaper civilian helicopters and airplanes compared to counterparts in North America. Next the company expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest automobile maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies in Korea.

Through the 80s and 90s, Daewoo moved into different sectors consisting of buildings, telecommunication products, computers, consumer electronics and musical instruments like the Daewoo Piano.