

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in the month of March of 1967. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became among 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 numerous joint ventures internationally.

After the end of the Syngman Rhee government during the 1960s, the new government of Park Chung Hee came aboard to promote development and growth within the nation. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of specific basic objectives.

Daewoo became a major player once the second 5 year plan was implemented. The business benefited significantly from government-sponsored cheap loans based upon the possible profits that were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big workforce was the most significant 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 workforce was in high demand. The nations competitive advantage started to dwindle because of increased competition from various countries. 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 long run, Daewoo was forced by the government into shipbuilding. Although Kim was unwilling to enter the business, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

During the following decade, the Korean government brought much more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small companies. While supporting free market trade, they were also able to force the chaebol to be much more assertive overseas. Daewoo effectively established several joint projects 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 Business.

In the end, Daewoo began making civilian airplanes and helicopters that were priced a lot cheaper than those built by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car maker in the world. Through this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

By the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors including consumer electronics, buildings, telecommunication products, computers and musical instruments like for instance the Daewoo Piano.