

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during March of the year 1967. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he completed 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 company was prominent in expanding its international market securing many joint ventures internationally.

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

Daewoo became a major player when the second 5 year plan was applied. The business profited greatly from cheap loans sponsored by the government based upon the possible profits which were earned from exports. Initially, the company concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big 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 occurred for Daewoo; Korea's workers was in high demand. The countries competitive advantage started to dwindle because of increased competition from different nations. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, construction efforts, petrochemicals, military initiatives and shipbuilding.

In the long run, Daewoo was forced by the government into shipbuilding. Even if Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing reasonably priced ships and oil rigs.

Throughout the next decade, the Korean government became much more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private companies, they were able to force the chaebol to be much more aggressive abroad, while supporting the free market trade. Daewoo effectively started numerous joint projects along with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

Daewoo finally started producing cheaper civilian airplanes and helicopters compared to counterparts in North America. After that the business expanded more of their efforts into the automotive trade. Remarkably, they became the 6th largest car maker on the globe. During this time, Daewoo was able to have great success with reversing faltering businesses within Korea.

In the 80s and 90s, Daewoo moved into various sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.