

## Daewoo Forklift Parts

Daewoo Forklift Parts - During the month of March of 1967, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he completed an Economics Degree. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was well-known in expanding its global market securing several joint ventures globally.

In the 1960's, Park Chung Hee's government began to encourage the development and growth in 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 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 as soon as the second 5 year plan was applied. The company benefited significantly from cheap loans sponsored by the government based upon the probable proceeds which were earned from exports. Firstly, the business concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most significant resource in this particular plan.

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

Sooner or later, the government forced Daewoo into ship building. Though Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

Throughout the following decade, Korea's government became more broadminded in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small businesses, they were able to force the chaebol to be more aggressive overseas, while encouraging the free market trade. Daewoo successfully started various joint ventures with American and European companies. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Company.

Daewoo ultimately began constructing lower priced civilian helicopters and airplanes compared to North American counterparts. Then the business expanded more of their efforts into the automotive trade. Impressively, they became the 6th largest car manufacturer on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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