

## Daewoo Forklift Parts

Daewoo Forklift Parts - In March of nineteen sixty seven, the Daewoo Group was started 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 one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its international market securing various joint ventures worldwide.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development within 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of specific basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company profited significantly from government-sponsored cheap loans based upon the possible proceeds which were earned from exports. Initially, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge workforce was the most important resource in this 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 Company. In this era, the country's workers was in high demand. Korea's competitive edge started eroding as competition from different countries began to happen. 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 into shipbuilding by the government. Although Kim was unwilling to enter the trade, Daewoo rapidly earned a reputation for manufacturing competitively priced oil rigs and ships.

Throughout the subsequent decade, the Korean government became more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and supported private, small companies, they were able to force the chaebol to be more assertive overseas, while supporting the free market trade. Daewoo successfully started many joint ventures with American and European companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and various defense products under the S&T Daewoo Company.

Daewoo eventually started making less expensive civilian airplanes and helicopters compared to counterparts in North America. Next the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th biggest automobile maker in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies in Korea.

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