

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, established the Daewoo group in March of 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 one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was famous in expanding its international market securing various joint projects globally.

In the 1960's, the government of Park Chung Hee started to support the growth and development in the country after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were required to accomplish a series of specific basic objectives.

When the second 5 year plan was implemented, Daewoo became a major player. The business really profited from cheap loans sponsored by the government which were based on probable income earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries that provided high profit margins. South Korea's big staff was the most important resource in this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Business. During 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, construction efforts, petrochemicals, military initiatives and shipbuilding.

Eventually, the government forced Daewoo into ship building Though Kim was unwilling to enter the industry, Daewoo quickly earned a reputation for making competitively priced ships and oil rigs.

All through the next decade, Korea's government became more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small companies, they were able to force the chaebol to be more assertive abroad, while supporting the free market trade. Daewoo effectively established several joint ventures along with European and American businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and various defense products under the S&T Daewoo Business.

In the end, Daewoo started producing civilian airplanes and helicopters that were priced much cheaper compared to those produced by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest automobile manufacturer in the world. Through this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

During the 1980s and the early part of the 1990s, the Daewoo Group expanded into several other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.