

## Daewoo Forklift Part

Daewoo Forklift Parts - During the month of March of the year 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next went onto the Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became amongst the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was well-known in expanding its global market securing numerous joint projects worldwide.

In the 1960's, the government of Park Chung Hee began to encourage the growth and development in the country 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 needed to attain a series of certain basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on likely profits earned from exports. Initially, the company focused on textile and labor intensive clothing industries which provided high profit margins. South Korea's large staff was the most significant 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 Business. During this era, the country's workers was in high demand. Korea's competitive edge started eroding as competition from different nations began to occur. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

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

During the next decade, the Korean government brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged small private businesses. While supporting free market trade, they were likewise able to force the chaebol to be a lot more aggressive overseas. Daewoo successfully established numerous joint ventures together with American and European businesses. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Eventually, Daewoo began producing civilian helicopters and airplanes which were priced much cheaper than those produced by its U.S. counterparts. The business expanded their efforts in the automotive trade. Impressively, they became the 6th largest automobile maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 1980s and the early 1990s, the Daewoo Group expanded into various other sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.