

## Daewoo Forklift Parts

Daewoo Forklift Parts - In March of nineteen sixty seven, the Daewoo Group was established by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and after that went onto the Yonsei University in Seoul where he completed 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 famous in expanding its international market securing many joint ventures globally.

During the 1960's, the government of Park Chung Hee began to support the development and growth within 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. At first, the Korean government initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of certain basic objectives.

Daewoo became a major player when the second 5 year plan was implemented. The business profited greatly from government-sponsored cheap loans based upon the potential income which were earned from exports. Firstly, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's large labor force 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. In this era, the country's labor force was in high demand. Korea's competitive edge began eroding as competition from different nations began to take place. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In the long run, Daewoo was forced into shipbuilding by the government. Even though Kim was reluctant to enter the business, Daewoo quickly earned a reputation for manufacturing reasonably priced ships and oil rigs.

Over the next decade, the Korean government brought a lot more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged private small companies. While encouraging free market trade, they were also able to force the chaebol to be a lot more assertive abroad. Daewoo successfully started various joint projects together with European and American companies. They expanded exports, semiconductor manufacturing and design, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo ultimately began constructing affordable civilian airplanes and helicopters compared to North American counterparts. Afterward the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest automobile maker on the globe. Through this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

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