

## Daewoo Forklift Part

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in March of the year 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he completed an Economics Degree. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was famous in expanding its international market securing various joint projects globally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to support growth and development in the country. This promoted exports, increased access to resources, financed industrialization, provided protection from competition to the chaebol in exchange for a company's political support. At first, the Korean government instigated a series of 5 year plans wherein the chaebol were needed to accomplish a series of certain basic objectives.

Daewoo became a major player once the second 5 year plan was applied. The company profited greatly from cheap loans sponsored by the government based upon the potential profits which were earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile that provided high profit margins. South Korea's large workforce was the most significant resource within this particular plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workers was in high demand. The nations competitive advantage began to dwindle due to increased competition from various nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In the long run, Daewoo was forced by the government into shipbuilding. Although Kim was unwilling to enter the business, Daewoo quickly earned a reputation for producing competitively priced ships and oil rigs.

Throughout the subsequent decade, Korea's 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 much more aggressive overseas, while encouraging the free market trade. Daewoo effectively established numerous joint projects with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

Daewoo ultimately started constructing less expensive civilian helicopters and airplanes compared to North American counterparts. Then the business expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker in the world. All through this particular time, Daewoo was able to have great success with reversing faltering companies within Korea.

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