

## Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group in the month of March of nineteen sixty seven. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the business was prominent in expanding its international market securing many joint ventures worldwide.

During the 1960's, park Chung Hee's government started to support the growth and development within the nation 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. Initially, the Korean government instigated a series of 5 year plans wherein the chaebol were required to achieve a series of specific basic objectives.

Once the second 5 year plan was applied, Daewoo became a major player. The company really profited from cheap loans sponsored by the government which were based on likely profits earned from exports. Initially, 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.

Between the years of 1973 and 1981, when the third and fourth 5 year plans happened for Daewoo; Korea's labour force was in high demand. The countries competitive advantage began to dwindle because of increased competition from different countries. 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 time, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for making reasonably priced ships and oil rigs.

All through the subsequent decade, the Korean government became a lot more broadminded in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged private, small businesses, they were able to force the chaebol to be much more assertive overseas, while supporting the free market trade. Daewoo successfully started various joint projects together 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.

Daewoo eventually started producing cheaper civilian airplanes and helicopters compared to counterparts in North America. After that the company expanded more of their efforts into the automotive industry. Impressively, they became the 6th largest car maker on the globe. During this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

During the 80s and 90s, Daewoo moved into other sectors comprising computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.