

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group during March of nineteen sixty seven. He first graduated from the Kyonggi High School and after that studied at Yonsei University in Seoul where he finished with an Economics Degree. Daewoo became among the Big Four chaebol in South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was well-known in expanding its worldwide market securing many joint ventures worldwide.

During the 1960's, park Chung Hee's government started to encourage the development and growth 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 initiated a series of 5 year plans wherein the chaebol were required to accomplish a series of particular basic aims.

Daewoo became a major player when the second 5 year plan was applied. The company profited very much from cheap loans sponsored by the government based upon the potential income which were earned from exports. Initially, the company focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's huge labor force was the most significant resource within 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 several nations. In response to this change, the government responded by focusing its effort on electrical and mechanical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Ultimately, the government forced Daewoo into ship building Although Kim was reluctant to enter the trade, Daewoo swiftly earned a reputation for producing competitively priced oil rigs and ships.

Throughout the subsequent decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged small, private businesses, they were able to force the chaebol to be much more aggressive overseas, while encouraging the free market trade. Daewoo successfully established many joint projects with European and American companies. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

In time, Daewoo began building civilian airplanes and helicopters that were priced a lot cheaper as opposed to those made by its U.S. counterparts. The company expanded their efforts in the automotive trade. Impressively, they became the 6th largest automobile manufacturer on the globe. Throughout this 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 computers, consumer electronics, buildings, telecommunication products and musical instruments like for instance the Daewoo Piano.