

## Daewoo Forklift Parts

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, started the Daewoo group in the month of March of 1967. He first graduated from the Kyonggi High School and next studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was famous in expanding its global market securing many joint projects internationally.

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

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company greatly profited from cheap loans sponsored by the government that were based on possible proceeds earned from exports. Initially, the company focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's large labor force was the most significant resource within this 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 started eroding as competition from various nations started to happen. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

Eventually, the government forced Daewoo into ship building. Even if Kim was hesitant to enter the business, Daewoo swiftly earned a reputation for making competitively 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 supported small private companies. While encouraging free market trade, they were also able to force the chaebol to be much more aggressive abroad. Daewoo effectively established several joint ventures together with American and European businesses. They expanded exports, semiconductor design and manufacturing, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

In the end, Daewoo began making civilian helicopters and airplanes that were priced much less expensive compared to those produced by its counterparts in the U.S. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car manufacturer in the world. Throughout this time, Daewoo was able to have great success with reversing faltering companies within Korea.

By the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors including buildings, telecommunication products, computers, consumer electronics and musical instruments like for instance the Daewoo Piano.