

## Daewoo Forklift Part

Daewoo Forklift Parts - In March of nineteen sixty seven, the Daewoo Group was founded by Kim Woo-Jung. He was the son of the Provincial Governor of Daegu. He first graduated from the Kyonggi High School and next 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 prominent in expanding its worldwide market securing many joint ventures globally.

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

Daewoo became a major player as soon as the second 5 year plan was implemented. The company profited greatly from government-sponsored cheap loans based upon the possible proceeds that were earned from exports. Firstly, the company concentrated on textile and labor intensive clothing industries which provided high profit margins. South Korea's huge staff was the most significant resource within this 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 started to dwindle because of increased competition from different nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the end, Daewoo was forced by the government into shipbuilding. Though Kim was hesitant to enter the industry, Daewoo rapidly earned a reputation for making competitively priced oil rigs and ships.

During the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and encouraged private small businesses. While encouraging free market trade, they were likewise able to force the chaebol to be much more assertive abroad. Daewoo successfully established many joint ventures with American and European businesses. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and several defense products under the S&T Daewoo Company.

In the end, Daewoo began building civilian helicopters and airplanes which were priced a lot less expensive compared to those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest car manufacturer in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses in Korea.

In the 80s and 90s, Daewoo moved into various sectors comprising consumer electronics, buildings, telecommunication products, computers and musical instruments such as the Daewoo Piano.