

## Daewoo Forklift Part

Daewoo Forklift Part - In March of 1967, the Daewoo Group was started by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and then studied at Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol in South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its worldwide market securing several joint projects worldwide.

After the end of the Syngman Rhee government during the 1960s, Park Chung Hee's new government came aboard to promote growth and development in the nation. This financed industrialization, promoted exports, increased access to resources, 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 achieve a series of particular basic objectives.

Daewoo became a major player as soon as the second 5 year plan was applied. The company profited greatly from government-sponsored cheap loans based upon the likely proceeds which were earned from exports. Initially, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's huge workforce was the most important resource within this 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 countries competitive advantage began to dwindle because of increased competition from various 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. Even if Kim was unwilling to enter the business, Daewoo rapidly earned a reputation for manufacturing reasonably priced ships and oil rigs.

During the following decade, the Korean government brought much more liberal economic policies by reducing positive discrimination, loosened the protectionist restrictions on imports, and encouraged small private companies. While encouraging free market trade, they were even able to force the chaebol to be more aggressive overseas. Daewoo successfully established several joint ventures together 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 eventually began producing less expensive civilian airplanes and helicopters compared to counterparts in North America. Afterward the company expanded more of their efforts into the automotive trade. Impressively, they became the 6th biggest car maker on the globe. All through this time, Daewoo was able to have great success with reversing faltering companies within Korea.

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