

## Daewoo Forklift Part

Daewoo Forklift Part - Kim Woo-Jung, the son of Daegu's Provincial Governor, established the Daewoo group during the month of March of 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he completed an Economics Degree. 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 global market securing many joint projects globally.

In the 1960's, Park Chung Hee's government began to encourage 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 particular basic objectives.

Once the second 5 year plan was implemented, Daewoo became a major player. The company really profited from cheap loans sponsored by the government that were based on probable profits earned from exports. Firstly, the company focused on labor intensive clothing industries and textile which provided high profit margins. South Korea's big workforce was the most significant resource in this particular plan.

The time period between 1973 and 1981 was when the third and fourth 5 year plans happened for the Daewoo Company. Through this era, the country's workforce was in high demand. Korea's competitive edge began eroding as competition from other nations began to happen. In response to this change, the government responded by focusing its effort on mechanical and electrical engineering, petrochemicals, military initiatives, shipbuilding and construction efforts.

In the long run, Daewoo was forced into shipbuilding by the government. Though Kim was reluctant to enter the industry, Daewoo swiftly earned a reputation for producing reasonably priced ships and oil rigs.

All through the following decade, the Korean government became much more liberal in economic policies. As the government reduced positive discrimination, loosened protectionist import restrictions and encouraged small, private companies, they were able to force the chaebol to be a lot more assertive overseas, while supporting the free market trade. Daewoo effectively established many joint projects together with European and American companies. They expanded exports, semiconductor design and manufacturing, 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 than those produced by its counterparts in the U.S. The company expanded their efforts in the automotive trade. Impressively, they became the 6th largest automobile manufacturer on the globe. Through this time, Daewoo was able to have great success with reversing faltering companies in Korea.

In the 80s and 90s, Daewoo moved into different sectors consisting of telecommunication products, computers, consumer electronics, buildings and musical instruments like the Daewoo Piano.