

## Daewoo Forklift Part

Daewoo Forklift Part - During March of nineteen sixty seven, the Daewoo Group was founded by Kim Woo-Jung. He was the son of Daegu's Provincial Governor. He first graduated from the Kyonggi High School and afterward went onto the Yonsei University in Seoul where he completed a Degree in Economics. Daewoo became amongst the Big Four chaebol within South Korea. Growing into a multi-faceted service conglomerate and an industrial empire, the company was prominent in expanding its worldwide market securing various joint ventures internationally.

After the end of the Syngman Rhee government in the 1960s, Park Chung Hee's new government came aboard to support growth and development within the country. This promoted exports, increased access to resources, financed industrialization, 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 accomplish a series of particular basic aims.

As soon as the second 5 year plan was implemented, Daewoo became a major player. The company greatly profited from government-sponsored cheap loans which were based on probable income earned from exports. Firstly, the business concentrated on labor intensive clothing industries and textile which provided high profit margins. South Korea's big labor force was the most significant resource in this plan.

Between the years of 1973 and 1981, when the third and fourth 5 year plans occurred for Daewoo; Korea's workforce was in high demand. The countries competitive advantage began to dwindle due to increased competition from different nations. In response to this change, the government responded by concentrating its effort on mechanical and electrical engineering, military initiatives, shipbuilding, construction efforts and petrochemicals.

In the long run, Daewoo was forced into shipbuilding by the government. Even though Kim was hesitant to enter the trade, Daewoo rapidly earned a reputation for manufacturing competitively priced ships and oil rigs.

All through the following decade, Korea's government became much 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 a lot more aggressive abroad, while encouraging the free market trade. Daewoo effectively established various joint ventures with American and European companies. They expanded exports, semiconductor design and manufacturing, machine tools, aerospace interests, and different defense products under the S&T Daewoo Business.

In time, Daewoo began producing civilian airplanes and helicopters that were priced a lot cheaper than those built by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th biggest car maker in the world. Throughout this particular time, Daewoo was able to have great success with reversing faltering businesses within Korea.

Throughout the 80s and 90s, Daewoo moved into various sectors comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for example the Daewoo Piano.