

## Daewoo Forklift Parts

Daewoo Forklift Parts - Kim Woo-Jung, the son of the Provincial Governor of Daegu, founded the Daewoo group during March of 1967. He first graduated from the Kyonggi High School and then went onto the Yonsei University in Seoul where he finished with a Degree in Economics. Daewoo became one of the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the company was well-known in expanding its global market securing various joint ventures worldwide.

During the 1960's, Park Chung Hee's government began to promote 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 needed to achieve a series of certain basic aims.

Daewoo became a major player once the second 5 year plan was applied. The company profited significantly from government-sponsored cheap loans based upon the possible profits which were earned from exports. Initially, the business focused on labor intensive clothing industries and textile that provided high profit margins. South Korea's big staff was the most important resource within this particular 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 nation's competitive advantage started to dwindle due to increased competition from other countries. In response to this change, the government responded by concentrating its effort on electrical and mechanical engineering, shipbuilding, construction efforts, petrochemicals and military initiatives.

Sooner or later, the government forced Daewoo into ship building. Though Kim was unwilling to enter the industry, Daewoo swiftly earned a reputation for making reasonably priced ships and oil rigs.

Over the following decade, the government of Korea brought more liberal economic policies by loosening the protectionist restrictions on imports, reducing positive discrimination, and supported small private businesses. While supporting free market trade, they were also able to force the chaebol to be much more aggressive abroad. Daewoo successfully started various joint projects 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.

Eventually, Daewoo started building civilian airplanes and helicopters that were priced much cheaper as opposed to those built by its U.S. counterparts. The company expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile manufacturer in the world. Throughout 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 comprising telecommunication products, computers, consumer electronics, buildings and musical instruments like for instance the Daewoo Piano.