

## Daewoo Forklift Attachments

In the month of 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 amongst the Big Four chaebol within South Korea. Growing into an industrial empire and a multi-faceted service conglomerate, the business was prominent in expanding its international market securing many joint ventures internationally.

In the 1960's, Park Chung Hee's government started to support the growth and development in the nation after taking office at the end of the Syngman Rhee government. Exports were promoted in addition to financing industrialization and increasing access to resources to provide protection from competition from the chaebol in exchange for political support. Initially, the Korean government initiated a series of 5 year plans under which the chaebol were needed to accomplish a series of certain basic aims.

Daewoo became a major player when the second 5 year plan was implemented. The business benefited significantly from cheap loans sponsored by the government based upon the probable proceeds that were earned from exports. At first, the business focused on textile and labor intensive clothing industries that provided high profit margins. South Korea's big labor force was the most important resource in this plan.

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

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

Throughout the following decade, the Korean government became a lot more liberal in economic policies. As the government loosened protectionist import restrictions, reduced positive discrimination and encouraged private, small companies, they were able to force the chaebol to be much more assertive overseas, while supporting the free market trade. Daewoo effectively started various joint ventures together with European and American businesses. They expanded exports, semiconductor manufacturing and design, aerospace interests, machine tools, and different defense products under the S&T Daewoo Business.

In time, Daewoo began making civilian airplanes and helicopters that were priced much cheaper as opposed to those made by its U.S. counterparts. The business expanded their efforts in the automotive trade. Remarkably, they became the 6th largest automobile maker on the globe. Throughout this time, Daewoo was able to have great success with reversing faltering businesses in Korea.

In the 1980s and the early 1990s, the Daewoo Group expanded into different other sectors including computers, consumer electronics, buildings, telecommunication products and musical instruments like for example the Daewoo Piano.