

APPAREL AND ACCESSORIES

Malaysia sees largest raid of Birkin bags

May 18, 2018



Hermès Birkin handbag sold by Priv Porter

By STAFF REPORTS

A trove of about 285 Hermès' iconic Birkin Bags were seized from Malaysia's former prime minister, one of which could be have been part of a record-breaking sale.

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A pink diamond-encrusted Birkin that broke the record for the most expensive bag sold at auction at the time could be a part of a raid on the ex-prime minister, who is accused of stealing money from the 1Malyasia Development Berhad fund. Police seized more than 350 boxes during the early morning of May 18, the total value of which has not yet been determined.

Funding Birkin

Najib Razak and his wife are estimated to have stolen more than \$7.5 billion from the Malaysian fund.

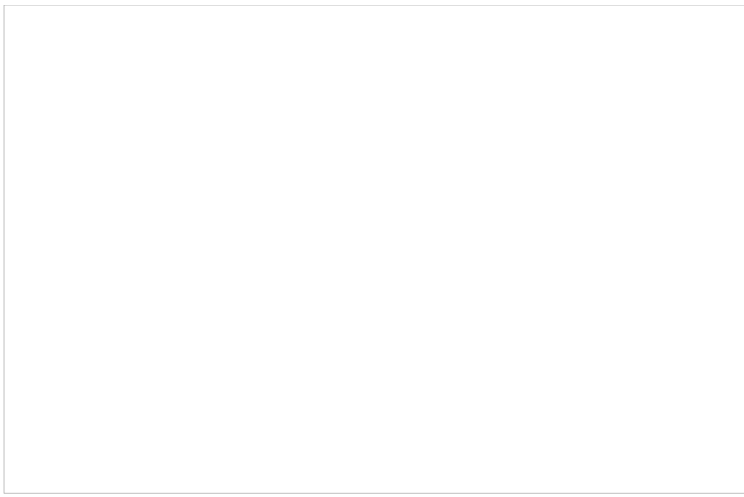
Because of this, police have seized items that are believed to have been purchased with the stolen funds.

Amongst the items taken were cash, jewelry and the large number of Birkin bags, which Ms. Razak is known to frequently carry.

The boxes were labeled with descriptions of the bags, one of which matches the record-breaking pink Birkin fitted with diamond-encrusted 18-karat gold hardware that was sold for \$300,168 to an anonymous Asian bidder.

Financial backing for Hollywood movies such as "The Wolf of Wall Street" were also likely supported by the stolen money.

"We confiscated 284 boxes containing handbags," said member of parliament Amar Singh to reporters during the raid. "We also confiscated 72 luggage bags, which contain cash of various denominations, jewelry and other valuables."



The value of Herms Birkin handbags has increased by 20 percent since January 2016, and it is continuing to outperform the S&P 500 and the gold markets, according to an updated report from Baghunter.

Since the release of its 2016 "Birkin Values Study," handbag consignor Baghunter found that the Herms Birkin remains on a positive growth trend and has exceeded even the most optimistic expectations in the last 18 months. Baghunter's original Birkin Values Study found that purchasing an Herms Birkin is a sounder investment than both the S&P 500 and gold markets because the handbags' value has never decreased ([see story](#)).

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