

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW
Form N-Q
March 31, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-8076
THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.
(Exact name of registrant as specified in charter)
c/o Credit Suisse Asset Management, LLC
466 Lexington Avenue
New York, New York 10017
(Address of principal executive offices) (Zip code)

J. Kevin Gao, Esq.
466 Lexington Avenue

New York, New York 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 875-3500

Date of fiscal year end: October 31st

Date of reporting period: November 1, 2004 to January 31, 2005

Item 1: **Schedule of Investments**

The Emerging Markets Telecommunications Fund, Inc.

Schedule of Investments - January 31, 2005 (unaudited)

| Description | | No. of Shares/Units | Value |
|---|-----|------------------------|------------|
| Equity or Equity-Linked Securities-96.33% | | | |
| Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-95.18% | | | |
| Argentina-0.78% | | | |
| Telephone-Integrated-0.78% | | | |
| Nortel Inversora S.A., PNB, ADR (Cost \$669,514) | | 102,300 | \$ 746,790 |
| Asia-2.20% | | | |
| Technology-0.01% | | | |
| Nirvana Capital Ltd. | # * | 42,000 | 8,812 |
| Telecommunications-2.19% | | | |
| TVG Asian Communications Fund II, L.P. | # | 3,187,104 | 2,090,319 |
| Total Asia (Cost \$2,857,925) | | | 2,099,131 |
| Brazil-10.53% | | | |
| Cellular Telecommunications-0.76% | | | |
| Telesp Celular Participações S.A., ADR | ¥ | 117,507 | 728,543 |
| Telephone-Integrated-9.77% | | | |
| Brasil Telecom Participações S.A. | | 188,600,000 | 1,869,074 |
| Tele Norte Leste Participações S.A. | | 136,900 | 2,368,367 |
| Tele Norte Leste Participações S.A., ADR | ¥ | 112,600 | 1,622,566 |
| Telecomunicações de São Paulo S.A., PN | | 102,900,000 | 1,954,255 |
| Telemar Norte Leste S.A., PNA | | 67,200 | 1,519,282 |
| | | | 9,333,544 |
| Total Brazil (Cost \$7,707,526) | | | 10,062,087 |
| Chile-1.79% | | | |
| Telephone-Integrated-1.79% | | | |
| Compañía de Telecomunicaciones de Chile S.A., ADR (Cost \$1,803,487) | ¥ | 150,000 | 1,710,000 |
| China-14.72% | | | |
| Cellular Telecommunications-5.48% | | | |
| China Mobile (Hong Kong) Ltd. | | 276,000 | 867,334 |
| China Mobile (Hong Kong) Ltd., ADR | | 277,700 | 4,370,998 |
| | | | 5,238,332 |

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| | | |
|---|-----------|------------|
| Telecommunications-4.85% | | |
| China Telecom Corp. Ltd. | 9,541,000 | 3,562,631 |
| China Telecom Corp. Ltd., ADR | ¥ 28,800 | 1,075,104 |
| | | 4,637,735 |
| Telephone-Integrated-4.39% | | |
| China Netcom Group Corp., ADR | 145,900 | 4,188,789 |
| Total China | | |
| (Cost \$12,518,789) | | 14,064,856 |
| Greece-0.92% | | |
| Cellular Telecommunications-0.92% | | |
| Cosmote Mobile Telecommunications S.A. | | |
| (Cost \$941,298) | 47,000 | 882,243 |
| Hong Kong-0.99% | | |
| Cellular Telecommunications-0.99% | | |
| Hutchison Telecommunications International Ltd. | | |
| (Cost \$949,486) | 1,050,000 | 949,051 |

| | | | |
|---|---|------------|-----------|
| Hungary-1.74% | | | |
| Telephone-Integrated-1.74% | | | |
| Magyar Tavkozlesi Rt (Cost \$1,411,612) | | 357,300 \$ | 1,667,344 |
| India-1.03% | | | |
| Cellular Telecommunications-1.03% | | | |
| Bharti Tele-Ventures Ltd. | | 185,600 | 978,420 |
| Internet Services-0.00% | | | |
| The India Media, Internet and Communications Fund Ltd. | * | 37,694 | 2,639 |
| Total India (Cost \$375,779) | | | 981,059 |
| Indonesia-3.42% | | | |
| Telecommunications-3.42% | | | |
| PT Indosat Tbk | | 2,406,500 | 1,495,897 |
| PT Telekomunikasi Indonesia | | 3,397,500 | 1,777,279 |
| Total Indonesia (Cost \$2,472,425) | | | 3,273,176 |
| Israel-7.83% | | | |
| Technology-0.78% | | | |
| SVE Star Ventures Enterprises GmbH & Co. No. IX KG | # | 1,250,000 | 746,950 |
| Telecommunications-1.84% | | | |
| Bezeq Israeli Telecommunication Corp., Ltd. | | 373,900 | 476,130 |
| Lynx Photonic Networks | * | 375,394 | 781,378 |
| Lynx Series E | * | 493,000 | 498,487 |
| | | | 1,755,995 |
| Venture Capital-5.21% | | | |
| BPW Israel Ventures LLC | # | 1,500,098 | 893,674 |
| Concord Ventures II Fund L.P. | # | 3,520,000 | 1,254,289 |
| Formula Ventures L.P. | | 1,499,989 | 222,148 |
| Giza GE Venture Fund III, L.P. | # | 2,117,500 | 1,154,355 |
| K.T. Concord Venture Fund L.P. | | 2,000,000 | 892,166 |
| Neurone Ventures II, L.P. | # | 438,684 | 179,219 |
| Walden-Israel Ventures III, L.P. | # | 568,563 | 389,039 |
| | | | 4,984,890 |
| Total Israel (Cost \$10,912,097) | | | 7,487,835 |
| Latin America-2.33% | | | |
| Cellular Telecommunications-1.12% | | | |
| NII Holdings Inc., Class B, ADR | ¥ | 19,800 | 1,065,240 |
| Venture Capital-1.21% | | | |
| J.P. Morgan Latin America Capital Partners (Cayman), L.P. | | 803,879 | 670,829 |
| J.P. Morgan Latin America Capital Partners (Delaware), L.P. | # | 1,277,217 | 487,182 |
| | | | 1,158,011 |

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| | | |
|---|---------|------------|
| Total Latin America | | |
| (Cost \$2,328,517) | | 2,223,251 |
| Malaysia-3.69% | | |
| Cellular Telecommunications-1.20% | | |
| Maxis Communications Berhad | 460,000 | 1,149,746 |
| Telecommunications-2.49% | | |
| Telekom Malaysia Berhad | 821,000 | 2,376,968 |
| Total Malaysia | | |
| (Cost \$3,333,669) | | 3,526,714 |
| Mexico-14.92% | | |
| Cellular Telecommunications-14.92% | | |
| América Móvil S.A. de C.V., Series L, ADR | | |
| (Cost \$5,202,278) | 268,700 | 14,257,222 |
| Poland-2.60% | | |
| Telecommunications-2.60% | | |
| Telekomunikacja Polska S.A. | | |
| (Cost \$2,408,628) | 396,000 | 2,480,748 |

| | | | |
|--|---|-----------|--------------|
| Russia-2.90% | | | |
| Cellular Telecommunications-1.85% | | | |
| Mobile Telesystems, ADR | ¥ | 49,200 | \$ 1,770,216 |
| Television-1.05% | | | |
| Independent Network Television Holding Ltd., Series II | | 1,000,000 | 1,000,000 |
| Total Russia | | | |
| (Cost \$2,129,759) | | | 2,770,216 |
| South Africa-6.95% | | | |
| Cellular Telecommunications-3.38% | | | |
| MTN Group Ltd. | | 427,600 | 3,228,890 |
| Telephone-Integrated-3.57% | | | |
| Telkom South Africa Ltd. | | 187,160 | 3,409,906 |
| Total South Africa | | | |
| (Cost \$3,670,530) | | | 6,638,796 |
| South Korea-6.60% | | | |
| Cellular Telecommunications-6.60% | | | |
| KT Freetel Co., Ltd. | | 71,400 | 1,567,713 |
| SK Telecom Co., Ltd. ADR | ¥ | 237,300 | 4,736,508 |
| Total South Korea | | | |
| (Cost \$5,837,066) | | | 6,304,221 |
| Taiwan-1.02% | | | |
| Telecommunications-1.02% | | | |
| Chunghwa Telecom Co., Ltd., ADR | | | |
| (Cost \$880,450) | | 45,000 | 974,250 |
| Thailand-1.33% | | | |
| Telephone-Integrated-1.33% | | | |
| True Corporation Public Co. Ltd. | | 4,769,000 | 1,273,877 |
| True Corporation Public Co. Ltd., Foreign Registered, Warrants (expiring 04/03/08) | | 1,717,483 | 0 |
| Total Thailand | | | |
| (Cost \$998,163) | | | 1,273,877 |
| Global-6.89% | | | |
| Telecommunications-1.57% | | | |
| International Wireless Communications Holdings Corp. | | 15,092 | 0 |
| TeleSoft Partners L.P. | | 1,250,000 | 129,987 |
| TeleSoft Partners II QP, L.P. | # | 1,740,000 | 1,364,630 |
| | | | 1,494,617 |
| Venture Capital-5.32% | | | |
| Emerging Markets Ventures I, L.P. | # | 7,181,061 | 5,087,566 |
| Total Global | | | |
| (Cost \$7,424,946) | | | 6,582,183 |

| | | | |
|---|---|-----------|------------|
| Total Emerging Countries (Cost \$76,833,944) | | | 90,955,050 |
| Equity Securities of Telecommunication Companies in Developed Countries-1.05% | | | |
| United States-1.05% | | | |
| Internet-Services-1.05% | | | |
| Technology Crossover Ventures IV, L.P. (Cost \$883,082) | # | 1,643,600 | 1,006,864 |
| Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country s Infrastructure-0.10% | | | |
| Argentina-0.00% | | | |
| Investment & Holding Company-0.00% | | | |
| Exxel Capital Partners V, L.P. (Cost \$449,172) | | 1,897,761 | 0 |
| Israel-0.10% | | | |
| Investment & Holding Company-0.10% | | | |
| The Renaissance Fund LDC (Cost \$484,061) | | 160 | 93,206 |
| Total Other Essential Services (Cost \$933,233) | | | 93,206 |
| Total Equity or Equity-Linked Securities (Cost \$78,650,259) | | | 92,055,120 |

Short-Term Investments-7.11%

United States-7.11%

| | Principal Amount (000 \$) | |
|---|------------------------------|--------------|
| HSBC Bank, overnight deposit, 1.69%, 02/01/05** (Cost \$2,560,000) | \$ 2,560 | \$ 2,560,000 |
| Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 01/31/05 to be repurchased at \$3,220,084), 1.25%, 02/01/05, collateralized by U.S. Government Treasury STRIPS*** | 3,220 | 3,219,972 |
| Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 01/31/05 to be repurchased at \$1,013,570), 2.50%, 02/01/05, collateralized by U.S. Government Treasury STRIPS *** | 1,014 | 1,013,500 |
| Total United States (Cost \$6,793,472) | | 6,793,472 |
| Total Short-Term Investments (Cost \$6,793,472) | | 6,793,472 |
| Total Investments-103.44% (Cost \$85,443,731) | | 98,848,592 |
| Liabilities in Excess of Cash and Other Assets-(3.44)% | | (3,282,636) |
| Net Assets-100.00% | \$ | 95,565,956 |

Non-income producing security.

Restricted security, not readily marketable; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors.

¥ Security or a portion thereof is out on loan.

As of January 31, 2005, the Fund has committed to investing additional capital of \$90,000 in Nirvana Capital Ltd. The aggregate amount of open commitments for the Fund is \$8,112,261.

* Not readily marketable security; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors.

** Variable rate account. Rate resets on a daily basis; amounts are available on the same business day.

*** Represents security purchased with cash collateral received for securities on loan.

ADR American Depository Receipts.

PN Preferred Shares.

PNA Preferred Shares, Class A.

PNB Preferred Shares, Class B.

Security Valuation - The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the Exchange) on each day the Exchange is open for business. The Fund's equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the Valuation Time). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest ask quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that this method would not represent fair value.

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Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time, but after the close of the securities' primary market, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities. At January 31, 2005, the Fund held 19.83% of its net assets in securities valued at fair value as determined in good faith under procedures established by the Board of Directors with an aggregate cost of \$24,969,323 and fair value of \$18,953,739. The Fund's estimate of fair value assumes a willing buyer and a willing seller neither acting under the compulsion to buy or sell. Although these securities may be resold in privately negotiated transactions, the prices realized on such sales could differ from the prices originally paid by the Fund or the current carrying values, and the difference could be material.

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Restricted Securities - Certain of the Fund's investments are restricted as to resale and are valued at fair value as determined in good faith by, or under the direction of, the Fund's Board of Directors under procedures established by the Board of Directors.

| Security | Number of Units/Shares | Acquisition Date(s) | Cost | Fair Value At 01/31/05 | Value per Unit/Share | Percent of Net Assets | Distributions Received | Open Commitments |
|---|------------------------|---------------------|--------------|------------------------|----------------------|-----------------------|------------------------|------------------|
| BPW Israel Ventures LLC | 1,482,848 | 10/05/00-07/01/04 | \$ 1,179,179 | \$ 883,397 | \$ 0.60 | 0.92 | | |
| | 17,250 | 01/03/05 | 17,250 | 10,277 | 0.60 | 0.01 | | |
| | 1,500,098 | | 1,196,429 | 893,674 | | 0.93 | | \$ 799,902 |
| Concord Ventures II Fund, L.P. | 3,520,000 | 03/29/00-08/19/04 | 2,756,161 | 1,254,289 | 0.36 | 1.31 | | 480,000 |
| Emerging Markets Ventures I, L.P. | 7,145,806 | 01/22/98-07/06/04 | 5,003,631 | 5,062,589 | 0.71 | 5.30 | | |
| | 35,255 | 01/10/05 | 35,255 | 24,977 | 0.71 | 0.02 | | |
| | 7,181,061 | | 5,038,886 | 5,087,566 | | 5.32 | \$ 1,169,680 | 918,940 |
| Exxel Capital Partners V, L.P. | 1,897,761 | 05/11/98-12/03/98 | 449,172 | 0 | 0.00 | 0.00 | 205,185 | |
| Formula Ventures L.P. | 1,499,989 | 08/06/99-06/14/04 | 624,402 | 222,148 | 0.15 | 0.23 | 318,280 | |
| Giza GE Venture Fund III, L.P. | 2,117,500 | 01/31/00-10/11/04 | 1,583,935 | 1,154,355 | 0.55 | 1.21 | 64,135 | 632,500 |
| Independent Network Television Holding Ltd, Series II | 1,000,000 | 07/06/98 | 1,000,000 | 1,000,000 | 1.00 | 1.05 | | |
| International Wireless Communications Holdings Corp. | 15,092 | 12/08/97 | 414,568 | 0 | 0.00 | 0.00 | 10,564 | |
| J.P. Morgan Latin America Capital Partners (Cayman), L.P. | 803,879 | 04/10/00-05/28/03 | 780,246 | 670,829 | 0.83 | 0.70 | 28 | |
| J.P. Morgan Latin America Capital Partners (Delaware), L.P. | 1,277,217 | 04/10/00-03/26/04 | 596,525 | 487,182 | 0.38 | 0.51 | 594,742 | 1,482,685 |
| K.T. Concord Venture Fund L.P. | 2,000,000 | 12/08/97-09/29/00 | 1,692,236 | 892,166 | 0.45 | 0.93 | 659,477 | |
| Neurone Ventures II, L.P. | 438,684 | 11/24/00-09/24/04 | 272,580 | 179,219 | 0.41 | 0.19 | 29,075 | 322,500 |
| SVE Star Ventures Enterprises GmbH & Co. No. IX KG | 1,250,000 | 12/21/00-08/09/04 | 1,005,006 | 746,950 | 0.60 | 0.78 | | 750,000 |
| Technology Crossover Ventures IV, L.P. | 1,563,800 | 03/08/00-06/30/04 | 803,282 | 957,979 | 0.61 | 1.00 | | |
| | 79,800 | 01/13/05 | 79,800 | 48,885 | 0.61 | 0.05 | | |
| | 1,643,600 | | 883,082 | 1,006,864 | | 1.05 | 718,360 | 356,400 |

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|--|-----------|-------------------|---------------|---------------|--------|-------|---------------|--------------|
| TeleSoft Partners L.P. | 1,250,000 | 07/22/97-06/07/01 | 713,241 | 129,987 | 0.10 | 0.14 | 7,180,939 | |
| TeleSoft Partners II QP, L.P. | 1,500,000 | 07/14/00-06/03/04 | 1,018,250 | 1,176,405 | 0.78 | 1.23 | | |
| | 240,000 | 12/09/04 | 240,000 | 188,225 | 0.78 | 0.20 | | |
| | 1,740,000 | | 1,258,250 | 1,364,630 | | 1.43 | 113,986 | 660,000 |
| The Renaissance Fund LDC | 160 | 03/30/94-03/21/97 | 484,061 | 93,206 | 582.54 | 0.10 | 1,497,612 | |
| TVG Asian Communications Fund II, L.P. | 3,008,374 | 06/07/00-12/31/03 | 2,275,911 | 1,973,096 | 0.66 | 2.07 | | |
| | 178,730 | 12/23/04 | 162,014 | 117,223 | 0.66 | 0.12 | | |
| | 3,187,104 | | 2,437,925 | 2,090,319 | | 2.19 | 401,677 | 812,896 |
| Walden-Israel Ventures III, L.P. | 492,938 | 02/23/01-05/27/04 | 377,372 | 337,293 | 0.68 | 0.35 | | |
| | 75,625 | 11/10/04 | 75,625 | 51,746 | 0.68 | 0.06 | | |
| | 568,563 | | 452,997 | 389,039 | | 0.41 | | 806,438 |
| Total | | | \$ 23,639,702 | \$ 17,662,423 | | 18.48 | \$ 12,963,740 | \$ 8,022,261 |

Federal Income Tax Cost - At January 31, 2005, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$85,753,802 \$20,335,403, \$(7,240,613) and \$13,094,790, respectively.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is also available on the Fund's website at <http://www.csam.com/us> as well as on the website of the Securities and Exchange Commission - <http://www.sec.gov>.

Item 2: Controls and Procedures

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)), were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities and Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3: Exhibits

1. The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

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/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: March 31, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: March 31, 2005

/s/ Michael A. Pignataro

Name: Michael A. Pignataro
Title: Chief Financial Officer
Date: March 31, 2005
