

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

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**Item 1:**                    **Schedule of Investments**





## The Emerging Markets Telecommunications Fund, Inc.

## Schedule of Investments - January 31, 2005 (unaudited)

Description		No. of Shares/Units	Value
<b>Equity or Equity-Linked Securities-96.33%</b>			
<b>Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-95.18%</b>			
<b>Argentina-0.78%</b>			
<b>Telephone-Integrated-0.78%</b>			
Nortel Inversora S.A., PNB, ADR (Cost \$669,514)		102,300	\$ 746,790
<b>Asia-2.20%</b>			
<b>Technology-0.01%</b>			
Nirvana Capital Ltd.	# *	42,000	8,812
<b>Telecommunications-2.19%</b>			
TVG Asian Communications Fund II, L.P.	#	3,187,104	2,090,319
<b>Total Asia</b> (Cost \$2,857,925)			2,099,131
<b>Brazil-10.53%</b>			
<b>Cellular Telecommunications-0.76%</b>			
Telesp Celular Participações S.A., ADR	¥	117,507	728,543
<b>Telephone-Integrated-9.77%</b>			
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
<b>Total Brazil</b> (Cost \$7,707,526)			10,062,087
<b>Chile-1.79%</b>			
<b>Telephone-Integrated-1.79%</b>			
Compañía de Telecomunicaciones de Chile S.A., ADR (Cost \$1,803,487)	¥	150,000	1,710,000
<b>China-14.72%</b>			
<b>Cellular Telecommunications-5.48%</b>			
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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<b>Telecommunications-4.85%</b>		
China Telecom Corp. Ltd.	9,541,000	3,562,631
China Telecom Corp. Ltd., ADR	¥ 28,800	1,075,104
		4,637,735
<b>Telephone-Integrated-4.39%</b>		
China Netcom Group Corp., ADR	145,900	4,188,789
<b>Total China</b>		
(Cost \$12,518,789)		14,064,856
<b>Greece-0.92%</b>		
<b>Cellular Telecommunications-0.92%</b>		
Cosmote Mobile Telecommunications S.A.		
(Cost \$941,298)	47,000	882,243
<b>Hong Kong-0.99%</b>		
<b>Cellular Telecommunications-0.99%</b>		
Hutchison Telecommunications International Ltd.		
(Cost \$949,486)	1,050,000	949,051

<b>Hungary-1.74%</b>			
<b>Telephone-Integrated-1.74%</b>			
Magyar Tavkozlesi Rt (Cost \$1,411,612)		357,300 \$	1,667,344
<b>India-1.03%</b>			
<b>Cellular Telecommunications-1.03%</b>			
Bharti Tele-Ventures Ltd.		185,600	978,420
<b>Internet Services-0.00%</b>			
The India Media, Internet and Communications Fund Ltd.	*	37,694	2,639
<b>Total India</b> (Cost \$375,779)			981,059
<b>Indonesia-3.42%</b>			
<b>Telecommunications-3.42%</b>			
PT Indosat Tbk		2,406,500	1,495,897
PT Telekomunikasi Indonesia		3,397,500	1,777,279
<b>Total Indonesia</b> (Cost \$2,472,425)			3,273,176
<b>Israel-7.83%</b>			
<b>Technology-0.78%</b>			
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	#	1,250,000	746,950
<b>Telecommunications-1.84%</b>			
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
<b>Venture Capital-5.21%</b>			
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
<b>Total Israel</b> (Cost \$10,912,097)			7,487,835
<b>Latin America-2.33%</b>			
<b>Cellular Telecommunications-1.12%</b>			
NII Holdings Inc., Class B, ADR	¥	19,800	1,065,240
<b>Venture Capital-1.21%</b>			
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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<b>Total Latin America</b>		
(Cost \$2,328,517)		2,223,251
<b>Malaysia-3.69%</b>		
<b>Cellular Telecommunications-1.20%</b>		
Maxis Communications Berhad	460,000	1,149,746
<b>Telecommunications-2.49%</b>		
Telekom Malaysia Berhad	821,000	2,376,968
<b>Total Malaysia</b>		
(Cost \$3,333,669)		3,526,714
<b>Mexico-14.92%</b>		
<b>Cellular Telecommunications-14.92%</b>		
América Móvil S.A. de C.V., Series L, ADR		
(Cost \$5,202,278)	268,700	14,257,222
<b>Poland-2.60%</b>		
<b>Telecommunications-2.60%</b>		
Telekomunikacja Polska S.A.		
(Cost \$2,408,628)	396,000	2,480,748

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<b>Russia-2.90%</b>			
<b>Cellular Telecommunications-1.85%</b>			
Mobile Telesystems, ADR	¥	49,200	\$ 1,770,216
<b>Television-1.05%</b>			
Independent Network Television Holding Ltd., Series II		1,000,000	1,000,000
<b>Total Russia</b>			
(Cost \$2,129,759)			2,770,216
<b>South Africa-6.95%</b>			
<b>Cellular Telecommunications-3.38%</b>			
MTN Group Ltd.		427,600	3,228,890
<b>Telephone-Integrated-3.57%</b>			
Telkom South Africa Ltd.		187,160	3,409,906
<b>Total South Africa</b>			
(Cost \$3,670,530)			6,638,796
<b>South Korea-6.60%</b>			
<b>Cellular Telecommunications-6.60%</b>			
KT Freetel Co., Ltd.		71,400	1,567,713
SK Telecom Co., Ltd. ADR	¥	237,300	4,736,508
<b>Total South Korea</b>			
(Cost \$5,837,066)			6,304,221
<b>Taiwan-1.02%</b>			
<b>Telecommunications-1.02%</b>			
Chunghwa Telecom Co., Ltd., ADR			
(Cost \$880,450)		45,000	974,250
<b>Thailand-1.33%</b>			
<b>Telephone-Integrated-1.33%</b>			
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
<b>Total Thailand</b>			
(Cost \$998,163)			1,273,877
<b>Global-6.89%</b>			
<b>Telecommunications-1.57%</b>			
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
<b>Venture Capital-5.32%</b>			
Emerging Markets Ventures I, L.P.	#	7,181,061	5,087,566
<b>Total Global</b>			
(Cost \$7,424,946)			6,582,183

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

**Short-Term Investments-7.11%**

**United States-7.11%**

	<b>Principal Amount (000 \$)</b>	
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
<b>Total United States (Cost \$6,793,472)</b>		<b>6,793,472</b>
<b>Total Short-Term Investments (Cost \$6,793,472)</b>		<b>6,793,472</b>
<b>Total Investments-103.44% (Cost \$85,443,731)</b>		<b>98,848,592</b>
<b>Liabilities in Excess of Cash and Other Assets-(3.44)%</b>		<b>(3,282,636)</b>
<b>Net Assets-100.00%</b>	<b>\$</b>	<b>95,565,956</b>

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

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