

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form N-Q  
March 31, 2006

**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  
(Address of principal executive offices)

10017  
(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, 2005 to January 31, 2006

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**Item 1:**

**Schedule of Investments**



## The Emerging Markets Telecommunications Fund, Inc.

## Schedule of Investments - January 31, 2006 (unaudited)

| Description   |   | No. of<br>Shares/Units | Value             |
|---|---|------------------------|-------------------|
| <b>Equity or Equity-Linked Securities-97.73%</b>  |   |                        |                   |
| <b>Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-93.50%</b> |   |                        |                   |
| <b>Asia-1.90%</b>   |   |                        |                   |
| <b>Telecommunications-1.90%</b>   |   |                        |                   |
| TVG Asian Communications Fund II, L.P.<br>(Cost \$2,691,985)  | # | 3,661,411              | \$ 2,379,830      |
| <b>Brazil-8.29%</b>   |   |                        |                   |
| <b>Cable Television-0.54%</b>   |   |                        |                   |
| Net Servicos de Comunicacao S.A., ADR   | ¥ | 127,200                | 676,704           |
| <b>Cellular Telecommunications-1.80%</b>  |   |                        |                   |
| Telesp Celular Participações S.A., ADR  | ¥ | 312,800                | 1,507,696         |
| Tim Participações S.A., ADR   | ¥ | 19,900                 | 741,275           |
|   |   |                        | 2,248,971         |
| <b>Electric Generation-0.41%</b>  |   |                        |                   |
| AES Tiete S.A., PN  |   | 20,143,000             | 510,317           |
| <b>Telephone-Integrated-5.54%</b>   |   |                        |                   |
| Brasil Telecom Participações S.A., ADR  | ¥ | 62,300                 | 2,218,503         |
| Embratel Participações S.A., ADR  |   | 42,900                 | 566,280           |
| Tele Norte Leste Participações S.A.   |   | 46,116                 | 1,067,971         |
| Tele Norte Leste Participações S.A., ADR  |   | 124,800                | 2,216,448         |
| Telecomunicações de São Paulo S.A., ADR   |   | 200                    | 4,746             |
| Telemar Norte Leste S.A., PNA   |   | 31,500                 | 847,680           |
|   |   |                        | 6,921,628         |
| <b>Total Brazil (Cost \$8,464,049)</b>  |   |                        | <b>10,357,620</b> |
| <b>Chile-0.47%</b>  |   |                        |                   |
| <b>Telephone-Integrated-0.47%</b>   |   |                        |                   |
| Compania de Telecomunicaciones de Chile S.A.<br>(Cost \$638,702)                                      |   | 66,400                 | 587,640           |
| <b>China-11.79%</b>   |   |                        |                   |
| <b>Cellular Telecommunications-10.41%</b>   |   |                        |                   |
| China Mobile (Hong Kong) Ltd.   |   | 1,321,000              | 6,468,237         |
| China Mobile (Hong Kong) Ltd., ADR  | ¥ | 265,800                | 6,538,680         |
|   |   |                        | 13,006,917        |
| <b>Telecommunications-1.38%</b>   |   |                        |                   |
| China Telecom Corp. Ltd.  |   | 4,543,000              | 1,725,206         |
| <b>Total China (Cost \$11,778,078)</b>  |   |                        | <b>14,732,123</b> |

**Egypt-4.68%**

**Cellular Telecommunications-0.95%**

|   |        |           |
|---|--------|-----------|
| Vodafone Egypt Telecommunications Co. SAE | 66,700 | 1,186,967 |
|---|--------|-----------|

**Telecommunications-3.73%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Orascom Telecom Holding SAE | 72,786 | 4,661,707 |
|-----------------------------|--------|-----------|

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Total Egypt (Cost \$3,936,404)</b> |  | <b>5,848,674</b> |
|---------------------------------------|--|------------------|

**India-2.63%**

**Cellular Telecommunications-2.37%**

|                           |         |           |
|---------------------------|---------|-----------|
| Bharti Tele-Ventures Ltd. | 368,339 | 2,963,374 |
|---------------------------|---------|-----------|

**Telecommunications-0.26%**

|                           |        |         |
|---------------------------|--------|---------|
| Videsh Sanchar Nigam Ltd. | 36,727 | 319,668 |
|---------------------------|--------|---------|

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Total India (Cost \$1,859,201)</b> |  | <b>3,283,042</b> |
|---------------------------------------|--|------------------|

|  |   |           |                   |
|--|---|-----------|-------------------|
| <b>Indonesia-4.16%</b>                                       |   |           |                   |
| <b>Telecommunications-4.16%</b>                              |   |           |                   |
| PT Indosat Tbk   |   | 1,265,500 | 787,485           |
| PT Telekomunikasi Indonesia                                  |   | 6,497,500 | 4,407,892         |
| <b>Total Indonesia (Cost \$3,669,597)</b>                    |   |           | <b>5,195,377</b>  |
| <b>Israel-7.33%</b>  |   |           |                   |
| <b>Technology-0.71%</b>                                      |   |           |                   |
| SVE Star Ventures Enterprises GmbH & Co. No. IX KG           | # | 1,500,000 | 885,120           |
| <b>Telecommunications-0.67%</b>                              |   |           |                   |
| Lynx Photonic Networks                                       | * | 375,394   | 344,048           |
| Lynx Series E  | * | 493,000   | 498,488           |
|  |   |           | 842,536           |
| <b>Telephone-Integrated-1.32%</b>                            |   |           |                   |
| Bezeq Israeli Telecommunication Corp. Ltd.                   |   | 1,236,635 | 1,652,266         |
| <b>Venture Capital-4.63%</b>                                 |   |           |                   |
| BPW Israel Ventures LLC                                      | # | 1,674,587 | 952,691           |
| Concord Ventures II Fund L.P.                                | # | 3,760,000 | 1,369,099         |
| Formula Ventures L.P.  |   | 1,499,989 | 121,949           |
| Giza GE Venture Fund III, L.P.                               | # | 2,475,000 | 1,427,778         |
| K.T. Concord Venture Fund L.P.                               |   | 2,000,000 | 999,636           |
| Neurone Ventures II, L.P.                                    | # | 536,184   | 217,979           |
| Walden-Israel Ventures III, L.P.                             | # | 864,188   | 698,592           |
|  |   |           | 5,787,724         |
| <b>Total Israel (Cost \$12,417,364)</b>                      |   |           | <b>9,167,646</b>  |
| <b>Latin America-0.62%</b>                                   |   |           |                   |
| <b>Venture Capital-0.62%</b>                                 |   |           |                   |
| J.P. Morgan Latin America Capital Partners (Cayman), L.P.    |   | 835,097   | 346,482           |
| J.P. Morgan Latin America Capital Partners (Delaware), L.P.  | # | 1,339,000 | 423,874           |
| <b>Total Latin America (Cost \$1,088,321)</b>                |   |           | <b>770,356</b>    |
| <b>Mexico-18.16%</b>   |   |           |                   |
| <b>Cellular Telecommunications-15.12%</b>                    |   |           |                   |
| América Móvil S.A. de C.V., Series L, ADR                    |   | 560,200   | 18,895,546        |
| <b>Telephone - Integrated-3.04%</b>                          |   |           |                   |
| Telefonos de Mexico S.A. de C.V., ADR                        |   | 160,300   | 3,805,522         |
| <b>Total Mexico (Cost \$8,692,959)</b>                       |   |           | <b>22,701,068</b> |
| <b>Morocco-0.72%</b>   |   |           |                   |
| <b>Telecommunications-0.72%</b>                              |   |           |                   |
| Maroc Telecom<br>(Cost \$863,786)                            |   | 73,406    | 903,973           |
| <b>Philippines-1.52%</b>                                     |   |           |                   |
| <b>Telephone-Integrated-1.52%</b>                            |   |           |                   |
| Philippine Long Distance Telephone Co.<br>(Cost \$1,572,792) |   | 53,350    | 1,902,074         |

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**Poland-2.23%**

**Telecommunications-2.23%**

Telekomunikacja Polska S.A.

(Cost \$2,438,538)

380,137

2,789,739

**Russia-8.91%**

**Cellular Telecommunications-5.06%**

AO VimpelCom, ADR

50,700

2,372,760

Mobile Telesystems, ADR

105,400

3,950,392

6,323,152

**Internet Content - Information/News-0.54%**

RBC Information Systems, ADR

23,100

669,900

|   |   |                     |
|---|---|---------------------|
| <b>Telecommunications-2.20%</b>   |   |                     |
| AFK Sistema, GDR  |   | 23,272 569,001      |
| AFK Sistema, 144A, GDR  |   | 76,711 1,641,615    |
| VolgaTelecom, ADR   |   | 68,500 542,520      |
|   |   | 2,753,136           |
| <b>Telephone-Integrated-0.31%</b>   |   |                     |
| Rostelecom, ADR   | ¥ | 28,800 391,680      |
| <b>Television-0.80%</b>   |   |                     |
| Independent Network Television Holding Ltd., Series II                                |   | 1,000,000 1,000,000 |
| <b>Total Russia (Cost \$9,652,624)</b>  |   | 11,137,868          |
| <b>South Africa-8.65%</b>   |   |                     |
| <b>Cellular Telecommunications-6.95%</b>  |   |                     |
| MTN Group Ltd.  |   | 840,827 8,685,486   |
| <b>Telephone-Integrated-1.70%</b>   |   |                     |
| Telkom South Africa Ltd.  |   | 86,920 2,121,173    |
| <b>Total South Africa (Cost \$6,950,727)</b>  |   | 10,806,659          |
| <b>South Korea-3.59%</b>  |   |                     |
| <b>Cellular Telecommunications-3.59%</b>  |   |                     |
| SK Telecom Co., Ltd.  |   | 18,490 3,677,539    |
| SK Telecom Co., Ltd., ADR   | ¥ | 35,000 813,050      |
| <b>Total South Korea (Cost \$4,114,587)</b>   |   | 4,490,589           |
| <b>Thailand-1.19%</b>   |   |                     |
| <b>Telecommunications-0.53%</b>   |   |                     |
| Shin Corporation Public Company Ltd.  |   | 535,600 663,910     |
| <b>Telephone-Integrated-0.66%</b>   |   |                     |
| True Corporation Public Co. Ltd., Foreign Registered                                  |   | 2,879,200 828,440   |
| True Corporation Public Co. Ltd., Foreign Registered,<br>Warrants (expiring 04/03/08) |   | 1,717,483 0         |
|   |   | 828,440             |
| <b>Total Thailand (Cost \$1,145,584)</b>  |   | 1,492,350           |
| <b>United Arab Emirates-0.95%</b>   |   |                     |
| <b>Cellular Telecommunications-0.95%</b>  |   |                     |
| Investcom LLC, GDR<br>(Cost \$970,302)  |   | 67,603 1,190,489    |
| <b>Global-5.71%</b>   |   |                     |
| <b>Telecommunications-1.28%</b>   |   |                     |
| TeleSoft Partners L.P.  |   | 1,250,000 0         |
| TeleSoft Partners II QP, L.P.   | # | 1,740,000 1,601,409 |
|   |   | 1,601,409           |
| <b>Venture Capital-4.43%</b>  |   |                     |
| Emerging Markets Ventures I, L.P.   | # | 7,248,829 5,540,425 |
| <b>Total Global (Cost\$6,707,385)</b>   |   | 7,141,834           |



|  |   |           |             |
|--|---|-----------|-------------|
| <b>Total Emerging Countries</b>  |   |           |             |
| (Cost \$89,652,985)  |   |           |             |
|  |   |           | 116,878,951 |
| <b>Equity Securities of Telecommunication Companies in Developed Countries-1.92%</b> |   |           |             |
| <b>United States-1.07%</b>   |   |           |             |
| <b>Cellular Telecommunications-1.07%</b>   |   |           |             |
| NII Holdings Inc., Class B   | ¥ | 27,100    | 1,340,366   |
| <b>Internet-Services-0.85%</b>   |   |           |             |
| Technology Crossover Ventures IV, L.P.   | # | 1,708,800 | 1,054,056   |
| <b>Total Developed Countries</b>   |   |           |             |
| (Cost \$2,038,389)   |   |           |             |
|  |   |           | 2,394,422   |

**Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country s Infrastructure-2.31%**
**Argentina-0.00%**
**Investment & Holding Company-0.00%**

 Exxel Capital Partners V, L.P.  
 (Cost \$380,019)

1,897,761 0

**Chile-1.05%**
**Water Service Management-1.05%**

 Inversiones Aguas Metropolitanas S.A., ADR  
 (Cost \$1,221,505)

¥

65,800 1,316,000

**Israel-0.07%**
**Investment & Holding Company-0.07%**

 The Renaissance Fund LDC  
 (Cost \$483,692)

160 84,760

**Mexico-0.81%**
**Building-Residential/Commercial-0.81%**

 Urbi, Desarrollos Urbanos, S.A. de C.V.  
 (Cost \$988,916)

136,886 1,007,825

**South Korea-0.38%**
**Electric Products-Miscellaneous-0.38%**

 LG Electronics Inc.  
 (Cost \$483,628)

5,540 477,557

**Total Other Essential Services**

(Cost \$3,557,760)

2,886,142

**Total Equity or Equity-Linked Securities**

(Cost \$95,249,134)

122,159,515

**Short-Term Investments-5.28%**
**Principal Amount  
(000 s)**
**Grand Cayman-1.30%**

 J.P. Morgan Chase, overnight deposit,  
 3.59%, 02/01/06\*\* (Cost \$1,622,000)

\$ 1,622 1,622,000

**United States-3.98%**

 Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 01/31/06 to  
 be repurchased at \$136,477), 2.25%\*\*\*, 02/01/06, collateralized by U.S.  
 Government Securities\*\*\*\*

136 136,469

 Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 01/31/06 to  
 be repurchased at \$4,842,130), 4.50%\*\*\*\*\*, 02/01/06, collateralized by U.S.  
 Government Securities \*\*\*\*\*

4,842 4,841,525

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|   |                |
|---|----------------|
| <b>Total United States</b><br>(Cost \$4,977,994)              | 4,977,994      |
| <b>Total Short-Term Investments</b><br>(Cost \$6,599,994)     | 6,599,994      |
| <b>Total Investments-103.01%</b><br>(Cost \$101,849,128)      | 128,759,509    |
| <b>Liabilities in Excess of Cash and Other Assets-(3.01)%</b> | (3,759,571)    |
| <b>Net Assets-100.00%</b>                                     | \$ 124,999,938 |

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- 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, 2006, the aggregate amount of open commitments for the Fund is \$5,196,842.  
 \* 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.  
 \*\*\* Interest rate after any rebate earned by borrower of securities.  
 \*\*\*\* Represents security purchased with cash collateral received for securities on loan.  
 \*\*\*\*\* Interest rate before any rebate earned by borrower of securities.  
 ADR American Depository Receipts.  
 GDR Global Depository Receipts.  
 PN Preferred Shares.  
 PNA Preferred Shares, Class A.

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. Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation. 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. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. At January 31, 2006, the Fund held 15.96% 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 \$24,008,726 and fair value of \$19,946,216. 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.

Restricted Securities - Certain of the Fund's investments are restricted as to resale and are valued as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors in the absence of readily ascertainable market values.

| Security                          | Number of Units/Shares | Acquisition Date(s) | Cost         | Fair Value At 01/31/06 | Value per Unit/Share | Percent of Net Assets | Distributions Received | Open Commitments |
|-----------------------------------|------------------------|---------------------|--------------|------------------------|----------------------|-----------------------|------------------------|------------------|
| BPW Israel Ventures LLC           | 1,577,293              | 10/05/00 - 09/21/05 | \$ 1,168,324 | \$ 897,339             | \$ 0.57              | 0.72                  |                        |                  |
|                                   | 97,294                 | 12/09/05            | 97,294       | 55,352                 | 0.57                 | 0.04                  |                        |                  |
|                                   | 1,674,587              |                     | 1,265,618    | 952,691                |                      | 0.76                  |                        | \$ 625,413       |
| Concord Ventures II Fund L.P.     | 3,760,000              | 03/29/00 - 07/11/05 | 2,615,107    | 1,369,099              | 0.36                 | 1.10                  | \$ 151,554             | 240,000          |
| Emerging Markets Ventures I, L.P. | 7,215,129              | 01/22/98 - 06/03/05 | 5,015,705    | 5,514,667              | 0.76                 | 4.41                  |                        |                  |
|                                   | 33,700                 | 01/10/06            | 33,700       | 25,758                 | 0.76                 | 0.02                  |                        |                  |
|                                   | 7,248,829              |                     | 5,049,405    | 5,540,425              |                      | 4.43                  | 1,169,680              | 851,172          |

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|                                   |           |                        |         |   |      |      |         |
|-----------------------------------|-----------|------------------------|---------|---|------|------|---------|
| Exxel Capital Partners V,<br>L.P. | 1,897,761 | 05/11/98 -<br>12/03/98 | 380,019 | 0 | 0.00 | 0.00 | 205,185 |
|-----------------------------------|-----------|------------------------|---------|---|------|------|---------|