

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form DEF 14A  
January 07, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant /X/  
Filed by a party other than the Registrant / /

Check the appropriate box:  
/ / Preliminary Proxy Statement  
/ / CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE  
14a-6(e) (2))  
/X/ Definitive Proxy Statement  
/ / Definitive Additional Materials  
/ / Soliciting Material Pursuant to Section 240.14a-12

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.  
/ / Fee computed on table below per Exchange Act Rules 14a-6(i) (4)  
and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the  
filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule  
0-11(a) (2) and identify the filing for which the offsetting fee was paid  
previously. Identify the previous filing by registration statement number,

or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:  
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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.  
466 LEXINGTON AVENUE  
16TH FLOOR  
NEW YORK, NEW YORK 10017

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FEBRUARY 4, 2005

TO THE SHAREHOLDERS OF  
THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Meeting") of The Emerging Markets Telecommunications Fund, Inc. (the "Fund") will be held at the offices of Credit Suisse Asset Management, LLC ("CSAM"), 466 Lexington Avenue (between 45th and 46th Streets), 16th Floor, New York, New York 10017, on Friday, February 4, 2005 commencing at 2:00 p.m., New York time.

The purpose of the Meeting is to consider and act upon the following proposal and to consider and act upon such other matters as may properly come before the Meeting or any adjournments thereof:

- (1) To elect two (2) directors of the Fund.

The close of business on December 20, 2004 has been fixed as the record date for the determination of the shareholders entitled to notice of, and to vote at, the Meeting.

This notice and related proxy material are first being mailed on or about January 11, 2005.

By Order of the Board of Directors,

/s/ Michael A. Pignataro

MICHAEL A. PIGNATARO  
SECRETARY

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION.

Dated: January 11, 2005  
New York, New York

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.  
466 LEXINGTON AVENUE  
16TH FLOOR  
NEW YORK, NEW YORK 10017

PROXY STATEMENT FOR THE  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FRIDAY, FEBRUARY 4, 2005

This Proxy Statement is furnished in connection with a solicitation of proxies by the Board of Directors (the "Board") of The Emerging Markets Telecommunications Fund, Inc. (the "Fund") for use at the Annual Meeting of Shareholders to be held at the offices of Credit Suisse Asset Management, LLC ("CSAM"), 466 Lexington Avenue (between 45th and 46th Streets), 16th Floor, New York, New York 10017 on Friday, February 4, 2005 (commencing at 2:00 p.m. New York time) and at any adjournments thereof (collectively, the "Meeting"). A Notice of Annual Meeting of Shareholders and a proxy card (the "Proxy") accompany this Proxy Statement. Proxy solicitations will be made primarily by mail, but solicitations may also be made by telephone, telegraph or personal interviews conducted by officers or employees of the Fund, CSAM, the investment adviser to the Fund, Bear Stearns Funds Management Inc., the administrator of the Fund ("Bear Stearns"), or D.F. King & Co., Inc. ("D.F. King"), a professional proxy solicitation firm that has been retained by the Fund for a fee of \$1,500 plus all reasonable out of pocket expenses (i.e., shareholder telephone calls, etc.) incurred on behalf of the Fund. All costs of solicitation, including (a) printing and mailing of this Proxy Statement and accompanying material, (b) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Fund's shares, (c) payment of D.F. King for its services in soliciting Proxies and (d) supplementary solicitations to submit Proxies, will be borne by the Fund. This Proxy Statement is expected to be mailed to shareholders on or about January 11, 2005.

The principal executive office of CSAM is 466 Lexington Avenue, 16th Floor, New York, New York 10017. The principal executive office of Bear Stearns is 383 Madison Avenue, 23rd Floor, New York, New York 10179. Each of Credit Suisse Asset Management (Australia) Limited, located at Level 32, Gateway Building, 1 Macquarie Place, Sydney, NSW 2000, and Credit Suisse Asset Management Limited, located at Beaufort House, 15 St. Botolph Street, London, EC3A 7JJ, serves as an investment sub-adviser to the Fund.

The Fund's Annual Report containing audited financial statements for the fiscal year ended October 31, 2004 has been previously furnished to all shareholders of the Fund. It is not to be regarded as proxy-soliciting material.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND ANY MORE RECENT SEMI-ANNUAL REPORT TO A SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-293-1232, BY WRITING TO THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC. C/O CREDIT SUISSE ASSET MANAGEMENT, LLC AT 466 LEXINGTON AVENUE, 16TH FLOOR, NEW YORK, NEW YORK 10017, OR AT THE WEBSITE OF CREDIT SUISSE ASSET MANAGEMENT, LLC AT [www.csam.com/us](http://www.csam.com/us). THESE REQUESTS WILL BE HONORED WITHIN THREE BUSINESS DAYS OF RECEIPT.

Only shareholders can attend the Meeting and any adjournment or postponement thereof. To gain admittance, if you are a shareholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. Shareholders who wish to vote in person at the Meeting must comply with all applicable conditions.

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If the enclosed Proxy is properly executed and returned in time to be voted at the Meeting, the shares represented thereby will be voted in accordance with the instructions marked on the Proxy. If no instructions are marked on the Proxy, the Proxy will be voted "FOR" the election of the Fund's nominees for director. Any shareholder giving a Proxy has the power to revoke it by mail (addressed to the Secretary of The Emerging Markets Telecommunications Fund, Inc., c/o Credit Suisse Asset Management, LLC, 466 Lexington Avenue, New York, New York 10017) or in person at the Meeting by executing a superseding Proxy or by submitting a notice of revocation.

A quorum of shareholders is constituted by the presence in person or by proxy of the holders of a majority of the outstanding shares of the Fund entitled to vote at the Meeting. In the event that a quorum is not present at the Meeting, the holders of a majority of the shares present in person or by proxy will have the power to adjourn the Meeting, without notice other than an announcement at the Meeting, until the requisite number of shares entitled to vote at the Meeting is present. In the event that a quorum is present at the Meeting but sufficient votes to approve any of the proposals are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of Proxies. Any such adjournment will require the affirmative vote of a majority of the Fund's shares represented at the Meeting in person or by proxy, and the persons named as proxies will vote those Proxies that they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against any such adjournment. Absent the establishment of a subsequent record date and the giving of notice to the holders of record thereon, the adjourned Meeting must take place not more than 120 days after the record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting. If a quorum is present, a shareholder vote may be taken on one or more of the proposals in the Proxy Statement prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. Accordingly, shareholders are urged to forward their voting instructions promptly.

CSAM and its affiliates have advised the Fund that they intend to vote the shares over which they have voting power at the Meeting, including shares that are held directly or on behalf of employees, in the manner instructed by the customers or employees for which such shares are held.

The election of a Director requires that the successful candidate receive a plurality of votes cast at the Meeting in person or by proxy. Because abstentions and broker non-votes are not treated as shares voted, any

abstentions and broker non-votes would have no impact on Proposal 1.

The Fund has one class of shares of capital stock, par value \$0.001 per share (the "Shares"). On the record date, December 20, 2004, there were 8,650,121 Shares issued and outstanding. Each Share is entitled to one vote at the Meeting, and fractional Shares are entitled to proportionate shares of one vote.

In order that your Shares may be represented at the Meeting, you are requested to:

- indicate your instructions on the Proxy;
- date and sign the Proxy;
- mail the Proxy promptly in the enclosed envelope; and
- allow sufficient time for the Proxy to be received and processed on or before 2:00 p.m. on February 4, 2005.

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PROPOSAL 1  
ELECTION OF DIRECTORS

The only proposal to be submitted at the Meeting will be the election of two (2) Directors of the Fund to hold office for the term set forth below and until their respective successors are elected and qualified.

The Board of Directors (the "Board") is divided into three classes, each class having a term of no more than three years. Each year the term of office of one class expires and the successor or successors elected to such class will serve for a three-year term.

Martin M. Torino and William W. Priest, Jr., Directors whose current terms expire on the date of this Meeting, have each been nominated for a three-year term to expire at the 2008 Annual Meeting of Shareholders and until their successors are elected and duly qualified.

Messrs. Torino and Priest have indicated an intention to continue to serve if elected and have consented to being named in this Proxy Statement.

The following tables set forth certain information regarding the nominees for election to the Board, directors whose terms of office continue beyond the Meeting, and the officers of the Fund. The current terms of office of the Fund's officers will end at the Board of Directors' meeting next following the Meeting.

| NAME, ADDRESS, AND<br>DATE OF BIRTH   | POSITION(S)<br>HELD WITH<br>FUND                            | TERM OF OFFICE AND<br>LENGTH OF TIME<br>SERVED                    | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>PORTFOLIOS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY DIRECTOR |
|---|---|---|---|--|
| NON-INTERESTED NOMINEE:   |   |   |   |  |
| Martin M. Torino<br>c/o Credit Suisse Asset<br>Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York, New York | Director;<br>Nominating<br>and Audit<br>Committee<br>Member | Since 1993;<br>current term ends<br>at the 2005 annual<br>meeting | Chief Executive<br>Officer and Director<br>of Celsur Logistica<br>S.A. (Logistics)<br>since 2002; Chairman<br>of the Board of | 3  |

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10017-3140  
Date of Birth: 08/14/49

Ingenio y Refineria  
San Martin Del  
Tabacal S.A. (sugar  
refinery) from  
August 1996 to 2000

3

| NAME, ADDRESS, AND<br>DATE OF BIRTH  | POSITION(S)<br>HELD WITH<br>FUND   | TERM OF OFFICE AND<br>LENGTH OF TIME<br>SERVED                    | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>PORTFOLIOS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY DIRECTOR |
|--|--|---|---|--|
| INTERESTED NOMINEE:  |  |   |   |  |
| William W. Priest, Jr.*<br>c/o Epoch Investment<br>Partners<br>667 Madison Avenue<br>New York, New York<br>10021<br>Date of Birth: 09/24/41                                    | Director   | Since 1997;<br>current term ends<br>at the 2005 annual<br>meeting | Chief Executive<br>Officer of J Net<br>Enterprises, Inc.<br>since June 2004;<br>Chief Executive<br>Officer of Epoch<br>Investment Partners,<br>Inc. since<br>April 2004;<br>Co-Managing Partner,<br>Steinberg Priest &<br>Sloane Capital<br>Management, LLC<br>from 2001 to<br>March 2004;<br>Chairman and<br>Managing Director of<br>CSAM from 2000 to<br>February 2001, Chief<br>Executive Officer<br>and Managing<br>Director of CSAM<br>from 1990 to 2000 | 47   |
| NON-INTERESTED DIRECTORS:  |  |   |   |  |
| Enrique R. Arzac<br>c/o Credit Suisse Asset<br>Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York, New York<br>10017-3140<br>Date of Birth: 10/02/41 | Lead<br>Director;<br>Nominating<br>Committee<br>Chairman<br>and Audit<br>Committee<br>Member | Since 1996;<br>current term ends<br>at the 2007 annual<br>meeting | Professor of Finance<br>and Economics,<br>Graduate School of<br>Business, Columbia<br>University since<br>1971  | 8  |

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| NAME, ADDRESS, AND DATE OF BIRTH  | POSITION(S) HELD WITH FUND   | TERM OF OFFICE AND LENGTH OF TIME SERVED                 | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR |
|---|--|--|--|---|
| James J. Cattano<br>c/o Primary Resources, Inc.<br>55 Old Field Point Road<br>Greenwich, CT 06830<br>Date of Birth: 06/24/43  | Director; Nominating Committee Member and Audit Committee Chairman | Since 1993; current term ends at the 2007 annual meeting | President, Primary Resources Inc. (an international trading and manufacturing company specializing in the sale of agricultural commodities throughout Latin American markets) since October 1996 | 4   |
| George W. Landau<br>c/o Credit Suisse Asset Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York, New York<br>10017-3140<br>Date of Birth: 03/04/20 | Director; Nominating and Audit Committee Member                    | Since 1993; current term ends at the 2006 annual meeting | Senior Advisor, Latin America, The Coca-Cola Company since 1988; Advisor of Guardian Industries (a glass manufacturer) since 1992  | 5   |

\* Mr. Priest is an interested person of the Fund, as defined in the 1940 Act, because up to December 31, 2002 he was retained by CSAM to provide consulting services.

OFFICERS

| NAME, ADDRESS, AND DATE OF BIRTH   | POSITION(S) HELD WITH FUND                                  | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|--|---|-----------------------|--|
| Michael E. Kenneally<br>c/o Credit Suisse Asset Management, LLC<br>466 Lexington Avenue<br>New York, New York<br>10017-3140<br>Date of Birth: 03/30/54 | Chairman of the Fund, Chief Executive Officer and President | Since 2004            | Chairman and Global Chief Executive Officer of CSAM since 2003; Chairman and Investment Officer of Banc Capital Management from 1992 |

| NAME, ADDRESS, AND DATE OF BIRTH | POSITION(S) HELD WITH FUND | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|----------------------------------|----------------------------|-----------------------|---|
|----------------------------------|----------------------------|-----------------------|---|

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|   |   |                                |  |
|---|---|--------------------------------|--|
| <p>-----</p> <p>Michael A. Pignataro<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 11/15/59</p> | <p>-----</p> <p>Chief Financial Officer and Secretary</p> | <p>-----</p> <p>Since 1993</p> | <p>-----</p> <p>Director and Director of Fund Administration of CSAM; Associated with CSAM since 1984; Officer of other Credit Suisse Funds</p>  |
| <p>Emidio Morizio<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 09/21/66</p>                    | <p>Chief Compliance Officer</p>                           | <p>Since 2004</p>              | <p>Director and Global Head of Fund Administration of CSAM; Associated with CSAM since 2004; Vice President and Director of Forstmann-Leff Associates since June 2000; Officer of other Credit Suisse Funds</p>  |
| <p>Ajay Mehra<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 08/14/70</p>                        | <p>Chief Legal Officer</p>                                | <p>Since 2004</p>              | <p>Director and Deputy General Counsel since September 2004; Senior Counsel at Shearman &amp; Sterling LLP from September 2004 to September 2004; Senior Counsel in SEC Division of Investment Company Administration from June 1997 to September 2000; Officer of other Credit Suisse Funds</p> |
| <p>Emily Alejos<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 10/27/63</p>                      | <p>Chief Investment Officer</p>                           | <p>Since 1999</p>              | <p>Director of CSAM since January 2001; President of CSAM from 1997 to 1999; Associated with CSAM since 1999; Officer of other Credit Suisse Funds</p>   |
| <p>J. Kevin Gao<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 10/13/67</p>                      | <p>Senior Vice President</p>                              | <p>Since 2004</p>              | <p>Vice President and Legal Counsel since 2004; Associated with CSAM since 2004; Associated with the law firm of Farr &amp; Gallagher LLP from 1997 to 2004; Officer of other Credit Suisse Funds</p>  |
| <p>Robert M. Rizza<br/>c/o Credit Suisse Asset Management, LLC<br/>466 Lexington Avenue<br/>New York, New York<br/>10017-3140<br/>Date of Birth: 12/09/65</p>                   | <p>Treasurer</p>  | <p>Since 1999</p>              | <p>Assistant Vice President of Fund Administration since January 2001; Associated with CSAM since 1998; Officer of other Credit Suisse Funds</p>   |

Set forth in the table below is the dollar range of equity securities in the Fund and the aggregate dollar range of equity securities in the CSAM Family of Closed-End Investment Companies (as defined below) beneficially owned by each Director.



| NAME OF DIRECTOR OR NOMINEE<br>----- | DOLLAR RANGE OF EQUITY SECURITIES<br>IN THE FUND* (1) (2)<br>----- |   |
|--------------------------------------|--|---|
| NON-INTERESTED NOMINEE:              |  |   |
| Martin M. Torino                     |  | C |
| INTERESTED NOMINEE:                  |  |   |
| William W. Priest, Jr.               |  | B |
| NON-INTERESTED DIRECTORS:            |  |   |
| Enrique R. Arzac                     |  | C |
| James J. Cattano                     |  | C |
| George W. Landau                     |  | C |

- 
- \* Key to Dollar Ranges:
- A. None
  - B. \$1 - \$10,000
  - C. \$10,001 - \$50,000
  - D. \$50,001 - \$100,000
  - E. over \$100,000

- (1) This information has been furnished by each director as of December 31, 2004. "Beneficial Ownership" is determined in accordance with Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934 (the "1934 Act").
- (2) The Fund's directors and officers, in the aggregate, own less than 1% of the Fund's outstanding equity securities.
- (3) "CSAM Family of Closed-End Investment Companies" means those registered investment companies that share CSAM as the investment adviser and that hold themselves out to investors as related companies for purposes of investment and investor services.

As of December 31, 2004, neither the non-interested nominees for election to the Board of the Fund, nor the other Non-Interested Directors nor their immediate family members owned beneficially or of record any class of securities in CSAM or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with CSAM.

During the fiscal year ended October 31, 2004, (1) each Director who was not a director, officer, partner, co-partner or employee of CSAM, the Administrator or any affiliate thereof, received an annual fee of \$5,000 and \$500 for each meeting of the Board attended by him and was reimbursed for expenses incurred in connection with his attendance at the Fund's Board meetings. The total remuneration paid or accrued by the Fund during the fiscal year ended October 31, 2004 to all such unaffiliated Directors was \$27,250. Each Director entitled to a fee from the Fund receives fifty percent of his annual fee in the form of Fund shares purchased by the Fund's transfer agent in the open market on his behalf.

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- (1) As a result of a recent change, the Fund's fiscal year now ends on October 31. The Fund's previous fiscal year end-date was November 30. The information shown for 2004 represents the eleven-month period beginning on December 1, 2003 and ending October 31, 2004.

During the fiscal year ended October 31, 2004, the Board convened five times. Each Director attended at least seventy-five percent of the aggregate number of meetings of the Board and any committees on which he served during the period for which he was a Director.

Messrs. Arzac, Cattano, Landau and Torino constitute the Fund's Audit Committee, which is composed of Directors who are not interested persons of the Fund and who are independent (as such term is defined by the listing standards of the New York Stock Exchange, Inc. (the "NYSE")). The Audit Committee convened five times during the fiscal year ended October 31, 2004. The Audit Committee advises the full Board with respect to accounting, auditing and financial matters affecting the Fund.

Messrs. Arzac, Cattano, Landau and Torino constitute the Fund's Nominating Committee, which is composed of Directors who are Non-Interested Directors of the Fund and who are independent (as such term is defined by the listing standards of the NYSE). The Nominating Committee met four times during the fiscal year ended October 31, 2004. At a meeting of the Nominating Committee held on December 2, 2004, the Nominating Committee nominated Messrs. Torino and Priest each for a three-year term. The Nominating Committee selects and nominates new Directors. The Nominating Committee will consider nominees recommended by shareholders should a vacancy arise. Recommendations should be submitted in writing to the Nominating Committee in care of the Secretary of the Fund. The Board has adopted a Nominating Committee Charter (a copy of which was included as Appendix B to the Fund's proxy statement dated February 23, 2004). In nominating candidates, the Committee shall take into consideration such factors, as it deems appropriate. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable, purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof.

The Fund does not have a Compensation Committee.

#### OTHER BOARD-RELATED MATTERS

Shareholders who wish to send communications to the Board should send them to the address of the Fund and to the attention of the Board. All such communications will be directed to the Board's attention.

The Fund does not have a formal policy regarding Board member attendance at the Annual Meeting of Shareholders.

#### AUDIT COMMITTEE REPORT

Pursuant to the Audit Committee Charter adopted by the Board (a copy of which was included as Appendix C to the Fund's proxy statement dated February 23, 2004), the Audit Committee is responsible for conferring with the Fund's independent registered public accounting firm, reviewing annual financial statements, approving the selection of the Fund's independent registered public accounting firm and overseeing the Fund's internal controls. The Fund's Audit Committee charter also contains provisions relating to the pre-approval by the Audit Committee of certain non-audit services to be provided by PricewaterhouseCoopers LLP ("PwC") to the Fund and to CSAM and certain of its

affiliates. The Audit Committee advises the full Board with respect to accounting, auditing and financial matters affecting the Fund. The independent registered public accounting firm is responsible for planning and carrying out the proper audits and reviews of the Fund's financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

The Audit Committee has met with the Fund's management to discuss, among other things, the Fund's audited financial statements for the fiscal year ended October 31, 2004. The Audit Committee has also met with the Fund's independent registered public accounting firm, PwC, and discussed with them certain matters required by Statement of Auditing Standards No. 61, COMMUNICATIONS WITH AUDIT COMMITTEES, as currently modified or supplemented, including, but not limited to, the scope of the Fund's audit, the Fund's financial statements and the Fund's accounting controls. The Audit Committee has received the written disclosures and the letter from PwC required by the SEC's independence rules delineating relationships between the independent registered public accounting firm and the Fund and the impact that any such relationships may have on the objectivity and independence of the independent registered public accounting firm. The Audit Committee has discussed with PwC their independence and has considered whether the provision of services by PwC to the Fund and to CSAM was compatible with maintaining PwC's independence.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not employed by the Fund for accounting, financial management or internal control. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Fund's audited financial statements be included in the Fund's 2004 Annual Report to Shareholders for the fiscal year ended October 31, 2004 and be mailed to shareholders and filed with the SEC.

SUBMITTED BY THE AUDIT COMMITTEE OF THE FUND'S BOARD OF DIRECTORS

Enrique R. Arzac  
James J. Cattano  
George W. Landau  
Martin M. Torino

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At a meeting held on December 2, 2004, the Fund's Audit Committee approved the selection of PwC for the fiscal year ending October 31, 2005. PwC has been the Fund's independent registered public accounting firm since the Fund commenced operations, and has informed the Fund that it has no material direct or indirect financial interest in the Fund. A representative of PwC will be available by telephone at the Meeting and will have the opportunity to make a statement if the representative so desires and will be available to respond to

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appropriate questions.

The information in the table below is provided for services rendered to the Fund by PwC for its fiscal years ended November 30, 2003 and October 31, 2004.

|                        | 2003<br>---- | 2004<br>---- |
|------------------------|--------------|--------------|
| Audit Fees             | \$ 51,000    | \$ 51,000    |
| Audit-Related Fees (1) | \$ 3,000     | \$ 4,500     |
| Tax Fees (2)           | \$ 7,482     | \$ 7,482     |
| All Other Fees         | \$ --        | \$ --        |
| Total                  | \$ 61,482    | \$ 62,982    |

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(1) Services include agreed-upon procedures in connection with the Fund's semi-annual financial statements (\$3,000 per year), and the Fund's third quarter 2004 Form N-Q filing (\$1,500).

(2) Tax services in connection with the Fund's excise tax calculations and review of the Fund's applicable tax returns.

The Audit Committee is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the Fund and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to CSAM and any service provider to the Fund controlling, controlled by or under common control with CSAM that provided ongoing services to the Fund ("Covered Services Provider") if the engagement relates directly to the operations and financial reporting of the Fund. The Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson shall report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than CSAM or the Fund's officers). Pre-approval by the Audit Committee of any permissible non-audit services shall not be required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund, CSAM and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its delegate(s)) prior to the completion of the audit.

No fees were billed by PwC for non-audit services rendered to the Fund, CSAM or Covered Service Providers for the fiscal years ended November 30, 2003 and October 31, 2004.

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The following table shows certain compensation information for the directors for the fiscal year ended October 31, 2004. All officers of the Fund are employees of and are compensated by CSAM. None of the Fund's executive officers or directors who are also officers or directors of CSAM received any compensation from the Fund for such period. The Fund has no bonus, profit sharing, pension or retirement plans.

| NAME OF DIRECTOR OR NOMINEE<br>----- | AGGREGATE COMPENSATION<br>FROM THE FUND<br>----- | TOTAL COMPEN<br>FROM FUND AN<br>COMPLEX PAID TO<br>OR NOMINE<br>----- |
|--------------------------------------|--|---|
| NON-INTERESTED NOMINEE FOR DIRECTOR: |  |   |
| Martin M. Torino                     | \$ 5,250   | \$ 16   |
| INTERESTED NOMINEE FOR DIRECTOR:     |  |   |
| William W. Priest, Jr                | \$ 4,750   | \$ 98   |
| NON-INTERESTED DIRECTORS:            |  |   |
| Enrique R. Arzac                     | \$ 5,750   | \$ 69   |
| James J. Cattano                     | \$ 5,750   | \$ 24   |
| George W. Laudau                     | \$ 5,750   | \$ 30   |

\* 48 funds comprise the Fund complex. See the "Directors" table for the number of funds each director serves.

THE FUND'S BOARD OF DIRECTORS, INCLUDING THE NON-INTERESTED  
DIRECTORS, RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE  
FUND'S NOMINEES FOR DIRECTOR.

ADDITIONAL INFORMATION

BENEFICIAL OWNERS

The following table shows certain information concerning persons who may be deemed beneficial owners of 5% or more of the Shares of the Fund because they possessed or shared voting or investment power with respect to the Shares:

| NAME AND ADDRESS<br>-----  | NUMBER OF SHARES<br>BENEFICIALLY OWNED<br>----- | PERC<br>O<br>SHA<br>----- |
|--|---|---------------------------|
| Phillip Goldstein*<br>60 Heritage Drive<br>Pleasantville, NY 10570       | 719,127   | 7.                        |
| Lazard Freres & Co., LLC**<br>30 Rockefeller Plaza<br>New York, NY 10020 | 1,017,045                                       | 11.                       |

\* AS STATED IN SCHEDULE 13D FILED WITH THE SEC ON DECEMBER 18, 2003.

\*\* AS STATED IN SCHEDULE 13G/A FILED WITH THE SEC ON FEBRUARY 27, 2004.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require the Fund's officers and directors, certain officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of the Fund's Shares to file reports of ownership with the SEC and the Fund.

Based solely upon their review of the copies of such forms and written representations received by it, the Fund believes that, for the fiscal year ended October 31, 2004, all filing requirements applicable to such persons were complied with.

SHAREHOLDER PROPOSALS

Notice is hereby given that for a shareholder proposal to be considered for inclusion in the Fund's proxy material relating to its 2006 annual meeting of shareholders, the shareholder proposal must be received by the Fund no later than September 13, 2005. The shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A shareholder desiring to submit a proposal must be a record or beneficial owner of Shares with a market value of \$2,000 and must have held such Shares for at least one year. Further, the shareholder must continue to hold such Shares through the date on which the meeting is held. Documentary support regarding the foregoing must be provided along with the proposal. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 promulgated under the 1934 Act. The timely submission of a proposal does not guarantee its inclusion in the Fund's proxy materials.

Pursuant to the By-laws of the Fund, at any annual meeting of the shareholders, only such business will be conducted as has been properly brought before the annual meeting. To be properly brought before the annual meeting, the business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by a shareholder.

For business to be properly brought before the annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Fund. To be timely, any such notice must be delivered to, or mailed (by certified mail being recommended) and received at, The Emerging Markets Telecommunications Fund, Inc. c/o Credit Suisse Asset Management, LLC, 466 Lexington Avenue, 16th Floor, New York, New York 10017 not later than 45 days before the date in the then current year corresponding to the date on which the Fund first mailed its notice and proxy materials for the annual meeting held in the prior year; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which notice or public announcement of the date of such meeting was given or made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

Any such notice by a shareholder shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description

of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Fund's books, of the shareholder proposing such business, (iii) the class and number of shares of the capital stock of the Fund which are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such business, (v) whether the shareholder intends or is part of a group which intends to solicit

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proxies from other shareholders in support of such business and (vi) any material interest of the shareholder in such business.

The Fund may exercise discretionary voting authority with respect to any shareholder proposals for the 2006 annual meeting of shareholders not included in the proxy statement and form of proxy which are not submitted to the Fund within the time-frame indicated above. Even if timely notice is received, the Fund may exercise discretionary voting authority in certain other circumstances. Discretionary voting authority is the ability to vote proxies that shareholders have executed and returned to the Fund on matters not specifically reflected on the form of proxy.

SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE ANNUAL MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE.  
NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

OTHER BUSINESS

Management knows of no business to be presented at the Meeting, other than the matters set forth in this Proxy Statement, but should any other matter requiring the vote of shareholders arise, the proxies will vote thereon according to their best judgment in the interests of the Fund.

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THE EMERGING MARKETS  
TELECOMMUNICATIONS  
FUND, INC.

FEBRUARY 4, 2005

3918-PS-05

PROXY CARD  
THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.  
466 Lexington Avenue  
16th Floor  
New York, New York 10017

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

I hereby appoint Michael A. Pignataro and J. Kevin Gao, each with the power of substitution, as proxies for the undersigned to vote the shares of The Emerging Markets Telecommunications Fund, Inc. (the "Fund") as to which I am entitled to

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vote, as shown on the reverse side, at the Annual Meeting of Shareholders of the Fund (the "Meeting") to be held on Friday, February 4, 2005, at 2:00 p.m., Eastern time, at the offices of the Fund, 466 Lexington Avenue, 16th Floor, New York, New York 10017, and any adjournments thereof.

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[REVERSE SIDE]

/X/ PLEASE MARK VOTES  
AS IN THIS EXAMPLE

THE BOARD OF DIRECTORS OF THE FUND UNANIMOUSLY  
RECOMMENDS A VOTE "FOR" PROPOSAL 1.

THIS PROXY WHEN PROPERLY EXECUTED  
WILL BE VOTED IN THE MANNER  
DIRECTED HEREIN BY THE  
UNDERSIGNED SHAREHOLDER.

- 1) Election of the following nominees as Director:  
 Nominee: (01) Martin M. Torino (three-year term)  
 (02) William W. Priest (three-year term)

/ / FOR the nominees listed above (except as marked to t

/ / WITHHOLD AUTHORITY to vote for the nominees listed a

(INSTRUCTION: To withhold authority for any individual n  
through such individual's name above.)

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT/ /

Please sign exactly as name appears at left. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

DETACH CARD

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