

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW

Form N-Q

September 24, 2007

**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 811-08076

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.  
(Exact name of registrant as specified in charter)

c/o Credit Suisse Asset Management, LLC

Eleven Madison Avenue

New York, New York  
(Address of principal executive offices)

10010  
(Zip code)

J. Kevin Gao, Esq.

Eleven Madison Avenue

New York, New York 10010  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 325-2000

Date of fiscal year end: October 31st

Date of reporting period: May 1, 2007 to July 31,  
2007

**Item 1:            Schedule of Investments**

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## The Emerging Markets Telecommunications Fund, Inc.

## Schedule of Investments

July 31, 2007 (unaudited)

Description	No. of Shares/Units	Value
<b>EQUITY OR EQUITY-LINKED SECURITIES-99.14%</b>		
<b>Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-94.38%</b>		
<b>Asia-1.02%</b>		
<b>Diversified Telecommunication Services-1.02%</b>		
TVG Asian Communications Fund II, L.P. # (Cost \$1,789,681)	3,622,118	\$ 2,034,127
<b>Brazil-6.82%</b>		
<b>Diversified Telecommunication Services-3.90%</b>		
Brasil Telecom Participações S.A.	94,100	2,094,577
Brasil Telecom Participações S.A., ADR	22,000	1,455,300
Tele Norte Leste Participações S.A.	47,300	1,608,491
Tele Norte Leste Participações S.A., ADR	124,800	2,649,504
		7,807,872
<b>Media-0.57%</b>		
Net Servicos de Comunicacao S.A., PN, ADR ¥	70,533	1,135,581
<b>Wireless Telecommunication Services-2.35%</b>		
Tim Participações S.A., ADR ¥	68,668	2,373,853
Vivo Participações S.A., ADR ¥	518,124	2,326,377
		4,700,230
<b>Total Brazil</b> (Cost \$10,444,266)		13,643,683
<b>China-18.51%</b>		
<b>Diversified Telecommunication Services-1.31%</b>		
China Telecom Corp. Ltd.	4,543,000	2,629,817
<b>Wireless Telecommunication Services-17.20%</b>		
China Mobile Ltd.	1,509,500	17,344,442
China Mobile Ltd., ADR ¥	297,900	17,096,481
		34,440,923
<b>Total China</b> (Cost \$15,034,885)		37,070,740
<b>Egypt-2.85%</b>		
<b>Diversified Telecommunication Services-0.80%</b>		
Telecom Egypt	520,760	1,594,960
<b>Wireless Telecommunication Services-2.05%</b>		
Orascom Telecom Holding SAE	311,149	4,116,529
<b>Total Egypt</b> (Cost \$4,767,847)		5,711,489

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**India-5.77%**

**Diversified Telecommunication Services-3.32%**

Mahanagar Telephone Nigam Ltd.	294,900	1,084,500
Reliance Communications Ltd.	407,937	5,576,132
		6,660,632

**Wireless Telecommunication Services-2.45%**

Bharti Airtel Ltd.	221,239	4,899,426
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**Total India**

(Cost \$6,261,993)		11,560,058
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<b>Indonesia-5.01%</b>		
<b>Diversified Telecommunication Services-5.01%</b>		
PT Telekomunikasi Indonesia (Cost \$4,946,113)	8,437,500	10,030,283
<b>Israel-3.80%</b>		
<b>Diversified Telecommunication Services-0.00%</b>		
Lynx Photonic Networks *	375,394	0
Lynx Series E *	493,000	0
		0
<b>Technology-0.45%</b>		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG #	1,751,470	900,536
<b>Venture Capital-2.98%</b>		
BPA Israel Ventures LLC #	1,674,587	1,118,775
Concord Ventures Fund II, L.P.	4,000,000	1,194,616
Formula Ventures L.P.	1,500,000	16,920
Giza GE Venture Fund III, L.P.	2,750,000	2,158,613
K.T. Concord Venture Fund L.P.	2,000,000	379,314
Neurone Ventures II, L.P. #	603,684	166,959
Walden-Israel Ventures III, L.P. #	1,166,688	934,540
		5,969,737
<b>Wireless Telecommunication Services-0.37%</b>		
Partner Communications Company Ltd.	44,786	739,287
<b>Total Israel</b> (Cost \$11,984,839)		
		7,609,560
<b>Latin America-1.48%</b>		
<b>Venture Capital-0.48%</b>		
JPMorgan Latin America Capital Partners (Cayman), L.P.	866,152	223,320
JPMorgan Latin America Capital Partners (Delaware), L.P. #	1,360,259	744,130
		967,450
<b>Wireless Telecommunication Services-1.00%</b>		
NII Holdings Inc. Class B	23,772	1,997,323
<b>Total Latin America</b> (Cost \$2,053,256)		
		2,964,773
<b>Mexico-19.48%</b>		
<b>Diversified Telecommunication Services-2.30%</b>		
Axtel, S.A.B. de C.V.	136,177	1,002,892
Teléfonos de México S.A. de C.V., Class L, ADR	105,200	3,594,684
		4,597,576
<b>Wireless Telecommunication Services-17.18%</b>		
America Movil S.A. de C.V., Series L, ADR ¥	574,600	34,407,048
<b>Total Mexico</b> (Cost \$10,703,137)		
		39,004,624
<b>Philippines-2.53%</b>		
<b>Commercial Services &amp; Supplies-0.55%</b>		
Paxys Inc.	2,847,900	1,099,098

**Diversified Telecommunication Services-1.98%**

Philippine Long Distance Telephone Co.	69,762	3,967,486
<b>Total Philippines</b> (Cost \$3,509,511)		5,066,584

<b>Poland-0.59%</b>		
<b>Diversified Telecommunication Services-0.59%</b>		
Telekomunikacja Polska S.A. (Cost \$1,004,035)	149,308	1,178,201
<b>Russia-10.89%</b>		
<b>Diversified Telecommunication Services-1.18%</b>		
Comstar United Telesystems, GDR §	108,751	1,190,823
Sibirtelecom	3,535,175	373,315
Uralsvyazinform	7,598,158	453,610
VolgaTelecom, ADR ¥	34,732	352,183
		2,369,931
<b>Wireless Telecommunication Services-9.71%</b>		
Mobile Telesystems, ADR	145,639	9,313,614
Sistema JSFC, GDR §	72,142	2,272,473
Sistema JSFC, GDR	23,272	733,068
Vimpel-Communications, ADR	67,202	7,116,692
		19,435,847
<b>Total Russia</b> (Cost \$13,848,043)		
		21,805,778
<b>South Africa-9.45%</b>		
<b>Diversified Telecommunication Services-2.63%</b>		
Telkom South Africa Ltd.	222,880	5,260,895
<b>Wireless Telecommunication Services-6.82%</b>		
MTN Group Ltd.	966,687	13,660,376
<b>Total South Africa</b> (Cost \$12,231,188)		
		18,921,271
<b>South Korea-3.08%</b>		
<b>Wireless Telecommunication Services-3.08%</b>		
KT Freetel Co., Ltd.	45,500	1,427,390
SK Telecom Co., Ltd.	21,190	4,743,988
<b>Total South Korea</b> (Cost \$5,525,755)		
		6,171,378
<b>Thailand-0.00%</b>		
<b>Diversified Telecommunication Services-0.00%</b>		
True Corporation Public Company Ltd., Foreign Registered, Warrants (expiring 04/03/08) *		
(Cost \$0)	1,717,483	0
<b>Turkey-1.26%</b>		
<b>Wireless Telecommunication Services-1.26%</b>		
Turkcell Iletisim Hizmetleri AS (Cost \$1,558,451)	356,768	2,520,959
<b>Global-1.84%</b>		
<b>Diversified Telecommunication Services-0.49%</b>		
TeleSoft Partners L.P.	1,250,000	48,625
TeleSoft Partners II QP, L.P. #	2,040,000	925,099
		973,724
<b>Venture Capital-1.35%</b>		

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Emerging Markets Ventures I, L.P.	#	7,248,829	2,707,293
<b>Total Global</b> (Cost \$5,481,847)			3,681,017

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<b>Total Emerging Countries</b> (Cost \$111,144,847)		188,974,525
<b>Equity Securities of Telecommunication Companies in Developed Countries-0.35%</b>		
<b>United States-0.35%</b>		
<b>Internet Software &amp; Services-0.35%</b>		
Technology Crossover Ventures IV, L.P. # (Cost \$665,447)	1,892,600	704,293
<b>Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-4.41%</b>		
<b>Argentina-0.00%</b>		
<b>Investment &amp; Holding Companies-0.00%</b>		
Exxel Capital Partners V, L.P. (Cost \$380,520)	1,897,761	0
<b>Brazil-0.60%</b>		
<b>Electric Utilities-0.60%</b>		
Terna Participações S.A. (Cost \$780,736)	76,700	1,209,401
<b>Israel-0.03%</b>		
<b>Investment &amp; Holding Companies-0.03%</b>		
The Renaissance Fund LDC (Cost \$482,671)	160	49,286
<b>Mexico-3.34%</b>		
<b>Household Durables-1.41%</b>		
Urbi, Desarrollos Urbanos, S.A. de C.V.	667,323	2,820,791
<b>Transportation Infrastructure-1.93%</b>		
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR	61,100	1,631,370
Grupo Aeroportuario del Pacifico S.A. de C.V., ADR	46,100	2,241,382
		3,872,752
<b>Total Mexico</b> (Cost \$4,842,796)		6,693,543
<b>Philippines-0.44%</b>		
<b>Independent Power Producers &amp; Energy Traders-0.44%</b>		
First Gen Corporation (Cost \$576,524)	634,900	881,057
<b>Total Other Essential Services</b> (Cost \$7,063,247)		8,833,287
<b>Total Equity or Equity-Linked Securities</b> (Cost \$118,873,541)		198,512,105

**Principal Amount  
(000 s)**

<b>Short-Term Investments-12.19%</b>		
<b>United States-12.19%</b>		
Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be repurchased at \$16,775), 2.69%** , 08/01/07, collateralized by U.S. Treasury Strips***	\$ 17	16,774
Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be repurchased at \$24,387,746), 5.38%****, 08/01/07, collateralized by U.S. Treasury	24,384	24,384,106

Strips\*\*\*

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**Total Short-Term Investments**

(Cost \$24,400,880)

24,400,880

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<b>Total Investments-111.33%</b> (Cost \$143,274,421)	222,912,985
<b>Liabilities in Excess of Cash and Other Assets-(11.33)%</b>	(22,684,387)
<b>NET ASSETS-100.00%</b>	\$ 200,228,598

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.

# As of July 31, 2007, the aggregate amount of open commitments for the Fund is \$3,569,009.

¥ Security or a portion thereof is out on loan.

\* 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.

§ SEC Rule 144A security. Such securities are traded only among qualified institutional buyers.

\*\* 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 Depositary Receipts.

GDR Global Depositary Receipts.

PN Preferred Shares.

**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. 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 July 31, 2007, the Fund held 7.15% 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 \$20,919,434 and fair value of \$14,306,446. 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 at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the

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Board of Directors in the absence of readily ascertainable market values.

Security	Number of Units/Shares	Acquisition Date(s)	Cost	Fair Value At 07/31/07	Value per Unit/Share	Percent of Net Assets	Distributions Received	Open Commitments
BPA Israel Ventures LLC	1,674,587	10/05/00 - 12/09/05	\$ 1,229,194	\$ 1,118,775	\$ 0.67	0.56	\$	\$ 625,413
Concord Ventures Fund II, L.P.	3,840,000	03/29/00 - 04/12/06	2,655,351	1,146,831	0.30	0.57		
	160,000	12/15/06	160,000	47,785	0.30	0.03		
	4,000,000		2,815,351	1,194,616		0.60	151,554	
Emerging Markets Ventures I, L.P.	7,248,829	01/22/98 - 01/10/06	4,059,052	2,707,293	0.37	1.35	5,568,419	851,172
Exxel Capital Partners V, L.P.	1,897,761	05/11/98 - 12/03/98	380,520	0	0.00		205,185	
Formula Ventures L.P.	1,500,000	08/06/99 - 06/14/04	350,828	16,920	0.01	0.01	496,915	
Giza GE Venture Fund III, L.P.	2,640,000	01/31/00 - 07/03/06	1,924,140	2,072,268	0.78	1.04		
	110,000	11/23/06	110,000	86,345	0.78	0.04		
	2,750,000		2,034,140	2,158,613		1.08	269,219	
J.P. Morgan Latin America Capital Partners (Cayman), L.P.	862,507	04/10/00 - 06/27/06	444,594	222,380	0.26	0.11		
	3,645	12/21/06	3,016	940	0.26			
	866,152		447,610	223,320		0.11	1,250,209	
J.P. Morgan Latin America Capital Partners (Delaware), L.P.	1,355,207	04/10/00 - 03/09/06	472,315	741,366	0.55	0.37		
	5,052	12/21/06	5,052	2,764	0.55			
	1,360,259		477,367	744,130		0.37	1,191,615	631,329
K.T. Concord Venture Fund L.P.	2,000,000	12/08/97 - 09/29/00	1,592,648	379,314	0.19	0.19	1,089,099	
Neurone Ventures II, L.P.	573,684	11/24/00 - 04/17/06	160,959	158,662	0.28	0.08		
	30,000	12/26/06	30,000	8,297	0.28			
	603,684		190,959	166,959		0.08	255,657	157,500
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,750,000	12/21/00 - 05/04/06	1,303,605	899,780	0.51	0.45		
	1,470	02/28/07	0	756	0.51			
	1,751,470		1,303,605	900,536		0.45	300,221	250,000

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Technology Crossover								
Ventures IV, L.P.	1,807,600	03/08/00 - 07/24/06	580,447	672,662	0.37	0.34		
	14,600	01/10/07	14,600	5,433	0.37			
	70,400	07/02/07	70,400	26,198	0.37	0.01		
	1,892,600		665,447	704,293		0.35	1,515,567	107,400
Telesoft Partners L.P.								
	1,250,000	07/22/97 - 06/07/01	452,211	48,625	0.04	0.02	7,203,101	
Telesoft Partners II QP, L.P.								
	1,920,000	07/14/00 - 06/06/06	860,845	870,681	0.45	0.43		
	120,000	4/18/2007	109,739	54,418	0.45	0.03		
	2,040,000		970,584	925,099		0.46	989,561	360,000
The Renaissance Fund								
LDC	160	03/30/94 - 03/21/97	482,671	49,286	308.04	0.03	1,497,612	
TVG Asian								
Communications Fund II, L.P.	3,622,118	06/07/00 - 10/27/05	1,789,681	2,034,127	0.56	1.02	2,229,650	377,882
Walden-Israel Ventures								
III, L.P.	1,070,438	02/23/01 - 08/01/06	726,465	857,442	0.80	0.43		
	96,250	11/02/06	91,909	77,098	0.80	0.04		
	1,166,688		818,374	934,540		0.47	789,972	208,313
Total			\$ 20,060,242	\$ 14,306,446		7.15	\$ 25,003,556	\$ 3,569,009

The Fund may incur certain costs in connection with the disposition of the above securities.

**Federal Income Tax Cost** - At July 31, 2007, 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 \$143,405,072, \$87,599,567, \$(8,091,654) and \$79,507,913, 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 [www.credit-suisse.com/us](http://www.credit-suisse.com/us) as well as on the website of the Securities and Exchange Commission at [www.sec.gov](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.

/s/Keith M. Schappert

Name:	Keith M. Schappert
Title:	Chief Executive Officer
Date:	September 24, 2007

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/Keith M. Schappert

Name:	Keith M. Schappert
Title:	Chief Executive Officer
Date:	September 24, 2007

/s/Michael A. Pignataro

Name:	Michael A. Pignataro
Title:	Chief Financial Officer
Date:	September 24, 2007