

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW

Form N-Q

March 28, 2008

**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: November 1, 2007 to January 31, 2008

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**Item 1:            Schedule of Investments**

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**The Emerging Markets Telecommunications Fund, Inc.****Schedule of Investments**

January 31, 2008 (unaudited)

Description	No. of Shares	Value
<b>EQUITY OR EQUITY-LINKED SECURITIES-97.03%</b>		
<b>Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-96.67%</b>		
<b>Asia-0.97%</b>		
<b>Diversified Telecommunication Services-0.97%</b>		
TVG Asian Communications Fund II, L.P. #		
(Cost \$1,790,961)	3,622,118	\$ 2,142,928
<b>Brazil-4.26%</b>		
<b>Diversified Telecommunication Services-2.19%</b>		
Brasil Telecom Participações S.A.	31,362	906,827
Tele Norte Leste Participações S.A.	36,582	1,399,980
Tele Norte Leste Participações S.A., ADR ¥	97,037	2,522,962
		4,829,769
<b>Wireless Telecommunication Services-2.07%</b>		
Tim Participações S.A., ADR ¥	39,645	1,514,043
Vivo Participações S.A., ADR ¥	518,124	3,041,388
		4,555,431
<b>Total Brazil</b>		
(Cost \$6,792,330)		9,385,200
<b>China-27.49%</b>		
<b>Diversified Telecommunication Services-4.06%</b>		
China Communication Services Corporation Ltd.	2,252,000	1,718,665
China Netcom Group Corporation (Hong Kong) Ltd	488,000	1,515,321
China Telecom Corp. Ltd.	8,156,448	5,708,492
		8,942,478
<b>Wireless Telecommunication Services-23.43%</b>		
China Mobile Ltd.	2,049,500	30,299,575
China Mobile Ltd., ADR	237,074	17,922,794
China Unicom Ltd.	1,496,000	3,441,192
		51,663,561
<b>Total China</b>		
(Cost \$37,678,279)		60,606,039
<b>Egypt-4.04%</b>		
<b>Diversified Telecommunication Services-1.60%</b>		
Telecom Egypt	878,891	3,531,568
<b>Wireless Telecommunication Services-2.44%</b>		
Orascom Telecom Holding SAE	359,967	5,380,218
<b>Total Egypt</b>		8,911,786

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(Cost \$7,020,963)

**India-2.87%**

**Diversified Telecommunication Services-2.87%**

Reliance Communications Ltd.

(Cost \$3,971,319)

407,937

6,321,117

**Indonesia-1.67%**

**Diversified Telecommunication Services-1.67%**

PT Telekomunikasi Indonesia

(Cost \$2,782,988)

3,624,290

3,686,440

**Israel-2.79%**

**Technology-0.46%**

SVE Star Ventures Enterprises GmbH & Co. No. IX KG #

1,901,470

1,012,723

<b>Venture Capital-2.33%</b>		
BPA Israel Ventures LLC #	1,674,587	1,110,755
Concord Ventures Fund II, L.P.	4,000,000	901,024
Formula Ventures L.P.	1,500,000	15,435
Giza GE Venture Fund III, L.P.	2,750,000	1,687,593
K.T. Concord Venture Fund L.P.	2,000,000	245,616
Neurone Ventures II, L.P. #	648,684	248,454
Walden-Israel Ventures III, L.P. #	1,166,688	919,513
		5,128,390
<b>Total Israel</b>		
(Cost \$9,626,665)		6,141,113
<b>Latin America-0.27%</b>		
<b>Venture Capital-0.27%</b>		
JPMorgan Latin America Capital Partners L.P. #		
(Cost \$630,282)	2,168,250	593,623
<b>Malaysia-2.53%</b>		
<b>Diversified Telecommunication Services-2.53%</b>		
Telekom Malaysia Berhad		
(Cost \$5,167,408)	1,585,870	5,587,830
<b>Mexico-18.17%</b>		
<b>Diversified Telecommunication Services-2.56%</b>		
Teléfonos de México S.A.B. de C.V., Series L, ADR	156,429	5,647,087
<b>Wireless Telecommunication Services-15.61%</b>		
América Móvil S.A. de C.V., Series L, ADR ¥	574,600	34,424,286
<b>Total Mexico</b>		
(Cost \$11,512,107)		40,071,373
<b>Philippines-2.64%</b>		
<b>Diversified Telecommunication Services-2.35%</b>		
Philippine Long Distance Telephone Co.	69,762	5,186,503
<b>Wireless Telecommunication Services-0.29%</b>		
Globe Telecom, Inc.	16,600	643,922
<b>Total Philippines</b>		
(Cost \$2,930,124)		5,830,425
<b>Russia-12.98%</b>		
<b>Diversified Telecommunication Services-1.88%</b>		
Comstar United Telesystems, GDR §	108,751	1,131,010
Golden Telecom, Inc.	29,388	3,018,441
		4,149,451
<b>Wireless Telecommunication Services-11.10%</b>		
Mobile Telesystems, ADR ¥	153,274	12,747,799
Vimpel-Communications, ADR	340,641	11,731,676
		24,479,475
<b>Total Russia</b>		
(Cost \$15,589,980)		28,628,926

<b>South Africa-7.62%</b>		
<b>Diversified Telecommunication Services-0.52%</b>		
Telkom South Africa Ltd.	59,912	1,143,461
<b>Wireless Telecommunication Services-7.10%</b>		
MTN Group Ltd.	982,692	15,649,607
<b>Total South Africa</b>		
(Cost \$10,069,419)		16,793,068
<b>South Korea-2.50%</b>		
<b>Diversified Telecommunication Services-0.95%</b>		
KT Corp.	38,977	2,089,866
<b>Wireless Telecommunication Services-1.55%</b>		
SK Telecom Co., Ltd.	15,005	3,417,894
<b>Total South Korea</b>		
(Cost \$4,703,389)		5,507,760

<b>Taiwan-1.41%</b>		
<b>Wireless Telecommunication Services-1.41%</b>		
Taiwan Mobile Co., Ltd		
(Cost \$3,179,979)	2,144,000	3,099,633
<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-2.80%</b>		
<b>Wireless Telecommunication Services-2.80%</b>		
Turkcell Iletisim Hizmetleri AS		
(Cost \$4,624,864)	681,393	6,184,834
<b>Global-1.66%</b>		
<b>Diversified Telecommunication Services-0.43%</b>		
TeleSoft Partners L.P.	1,250,000	24,713
TeleSoft Partners II QP, L.P. #	2,040,000	925,874
		950,587
<b>Venture Capital-1.23%</b>		
Emerging Markets Ventures I, L.P. #	7,248,829	2,704,393
<b>Total Global</b>		
(Cost \$4,464,318)		3,654,980
<b>Total Emerging Countries</b>		
(Cost \$132,535,375)		213,147,075
<b>Equity Securities of Telecommunication Companies in Developed Countries-0.33%</b>		
<b>United States-0.33%</b>		
<b>Internet Software &amp; Services-0.33%</b>		
Technology Crossover Ventures IV, L.P. #		
(Cost \$622,938)	1,902,600	737,743
<b>Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-0.03%</b>		
<b>Argentina-0.00%</b>		
<b>Investment &amp; Holding Companies-0.00%</b>		
Exxel Capital Partners V, L.P.		
(Cost \$380,481)	1,897,761	0
<b>Israel-0.03%</b>		
<b>Investment &amp; Holding Companies-0.03%</b>		
The Renaissance Fund LDC		
(Cost \$481,857)	160	63,094
<b>Total Other Essential Services</b>		
		63,094

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(Cost \$862,338)

**Total Equity or Equity-Linked Securities**

(Cost \$134,020,651)

213,947,912

**Principal  
Amount (000 s)**

**Short-Term Investments-2.33%**

**Grand Cayman-0.05%**

Bank of America N.A., overnight deposit, 2.28% 02/01/08

(Cost \$120,000)

\$ 120 120,000



<b>United States-2.28%</b>		
Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 01/31/08 to be repurchased at \$2,031,887), 1.56%**, 02/01/08, collateralized by U.S. Treasury Strips***	2,032	2,031,799
Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 01/31/08 to be repurchased at \$2,997,760), 3.13%****, 02/01/08, collateralized by U.S. Treasury Strips***	2,998	2,997,500
<b>Total United States</b>		
(Cost \$5,029,299)		5,029,299
<b>Total Short-Term Investments</b>		
(Cost \$5,149,299)		5,149,299
<b>Total Investments-99.36%</b>		
(Cost \$139,169,950)		219,097,211
<b>Cash and Other Assets in Excess of Liabilities-0.64%</b>		
		1,402,581
<b>NET ASSETS-100.00%</b>	\$	220,499,792

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 January 31, 2008, the aggregate amount of open commitments for the Fund is \$3,352,852.

¥ Security or a portion thereof is out on loan.

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

\* 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.

\*\* 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.

**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 January 31, 2008, the Fund held 6.05% 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 \$17,997,502 and fair value of \$13,333,481. 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 Board of Directors in the absence of readily ascertainable market values.

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Security	Number of Shares	Acquisition Date(s)	Cost	Fair Value At 01/31/08	Value per Share	Percent of Net Assets	Distributions Received	Open Commitments
BPA Israel Ventures LLC	1,674,587	10/05/00 - 12/09/05	\$ 1,187,922	\$ 1,110,755	\$ 0.66	0.50	\$	\$ 625,413
Concord Ventures Fund II, L.P.	4,000,000	03/29/00 - 12/15/06	2,633,194	901,024	0.23	0.41	258,608	
Emerging Markets Ventures I, L.P.	7,248,829	01/22/98 - 01/10/06	3,316,480	2,704,393	0.37	1.23	5,568,419	851,172
Exxel Capital Partners V, L.P.	1,897,761	05/11/98 - 12/03/98	380,481	0	0.00	0.00	205,185	
Formula Ventures L.P.	1,500,000	08/06/99 - 06/14/04	259,527	15,435	0.01	0.01	496,915	
Giza GE Venture Fund III, L.P.	2,750,000	01/31/00 - 11/23/06	1,823,651	1,687,593	0.61	0.77	639,360	
JPMorgan Latin America Capital Partners L.P.	2,157,213	04/10/00 - 12/21/06	619,384	590,601	0.27	0.27		
	11,037	12/27/07	10,898	3,022	0.27	0.00		
	2,168,250		630,282	593,623		0.27	1,957,891	620,172
K.T. Concord Venture Fund L.P.	2,000,000	12/08/97 - 09/29/00	1,340,180	245,616	0.12	0.11	1,241,168	
Neurone Ventures II, L.P.	603,684	11/24/00 - 12/26/06	135,090	231,218	0.38	0.10		
	45,000	11/12/07	45,000	17,236	0.38	0.01		
	648,684		180,090	248,454		0.11	281,154	112,500
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,901,470	12/21/00 - 08/06/07	1,524,685	1,012,723	0.53	0.46	380,279	100,000
Technology Crossover Ventures IV, L.P.	1,902,600	03/08/00 - 09/06/07	622,938	737,743	0.39	0.33	1,515,567	97,400
Telesoft Partners L.P.	1,250,000	07/22/97 - 06/07/01	158,405	24,713	0.02	0.01	7,203,101	
Telesoft Partners II QP, L.P.	2,040,000	07/14/00 - 04/18/07	989,433	925,874	0.45	0.42	989,561	360,000
The Renaissance Fund LDC	160	03/30/94 - 03/21/97	481,857	63,094	394.34	0.03	1,497,612	
TVG Asian Communications Fund II, L.P.	3,622,118	06/07/00 - 10/27/05	1,790,961	2,142,928	0.59	0.97	2,229,650	377,882
Walden-Israel Ventures III, L.P.	1,166,688	02/23/01 - 11/02/06	677,416	919,513	0.79	0.42	942,976	208,313
Total			\$ 17,997,502	\$ 13,333,481		6.05	\$ 25,407,446	\$ 3,352,852

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

**Federal Income Tax Cost** - At January 31, 2008, 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 \$139,169,950, \$87,535,361, \$(7,608,100) and \$79,927,261, 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).

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**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/Lawrence D. Haber

Name: Lawrence D. Haber  
Title: Chief Executive Officer  
Date: March 28, 2008

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/Lawrence D. Haber

Name: Lawrence D. Haber  
Title: Chief Executive Officer  
Date: March 28, 2008

/s/Michael A. Pignataro

Name: Michael A. Pignataro  
Title: Chief Financial Officer  
Date: March 28, 2008

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