EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW
Form N-Q
September 26, 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 10010
(Address of principal executive offices) (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, 2008 to July 31, 2008

Item 1: Schedule of Investments

The Emerging Markets Telecommunications Fund, Inc.

Schedule of Investments

July 31, 2008 (unaudited)

Description	No. of Shares	Value
EQUITY OR EQUITY-LINKED SECURITIES-98.68%		
Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-98.26%		
Asia-0.34%		
Diversified Telecommunication Services-0.34%		
TVG Asian Communications Fund II, L.P. #	3,622,118	644,650
Total Asia (Cost $1,092,526)		644,650
Brazil-3.54%		
Diversified Telecommunication Services-2.73%		
Brasil Telecom Participações S.A.	31,362	1,025,719
Net Servicos de Comunicacao S.A., ADR	73,116	918,337
Tele Norte Leste Participações S.A.	36,582	957,155
Tele Norte Leste Participações S.A., ADR	97,037	2,291,044
		5,192,255
Wireless Telecommunication Services-0.81%		
Vivo Participações S.A., ADR §	270,010	1,536,357
Total Brazil (Cost $5,507,981)		6,728,612
China-26.94%		
Diversified Telecommunication Services-2.30%		
China Netcom Group Corp. (Hong Kong) Ltd.	854,000	2,590,457
China Telecom Corp. Ltd.	3,272,207	1,784,946
		4,375,403
Wireless Telecommunication Services-24.64%		
China Mobile Ltd.	2,049,500	27,379,391
China Mobile Ltd., ADR	237,074	15,848,397
China Unicom Ltd.	1,748,618	3,588,214
		46,816,002
Total China (Cost $34,045,725)		51,191,405
Egypt-2.59%		
Diversified Telecommunication Services-0.28%		
Telecom Egypt	189,710	536,908
Wireless Telecommunication Services-2.31%		
Orascom Telecom Holding SAE	412,605	4,390,275
Total Egypt (Cost $5,438,321)		4,927,183
India-3.12%		
Diversified Telecommunication Services-3.12%		
Bharti Airtel Ltd.	49,511	918,957

Reliance Communications Ltd.	435,072	5,017,416
		5,936,373
Total India (Cost $5,338,005)		5,936,373
Indonesia-2.88%		
Diversified Telecommunication Services-2.88%		
PT Indosat Tbk	3,443,500	2,452,027
PT Telekomunikasi Indonesia	3,624,290	3,012,541
		5,464,568
Total Indonesia (Cost $5,255,702)		5,464,568
Israel-5.10%		
Diversified Telecommunication Services-0.50%		
Bezeq Israeli Telecommunication Corp. Ltd.	519,513	943,124
Technology-0.49%		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG #	1,901,470	937,691
Venture Capital-2.71%		
BPA Israel Ventures LLC #	1,674,587	1,073,814
Concord Ventures Fund II, L.P.	4,000,000	1,017,964
Formula Ventures L.P.	1,500,000	14,640
Giza GE Venture Fund III, L.P.	2,750,000	1,493,222
K.T. Concord Venture Fund L.P.	2,000,000	337,816
Neurone Ventures II, L.P. #	663,684	195,827
Walden-Israel Ventures III, L.P. #	1,166,688	1,018,985
		5,152,268
Wireless Telecommunication Services-1.40%		
Cellcom Israel Ltd.	54,432	1,803,876
Partner Communications Co., Ltd.	38,468	842,261
		2,646,137
Total Israel (Cost $13,561,912)		9,679,220

Latin America-0.23%			
Venture Capital-0.23%			
JPMorgan Latin America Capital Partners L.P.	#	2,216,887	437,170
Total Latin America (Cost $597,379)			437,170
Malaysia-1.46%			
Diversified Telecommunication Services-0.34%			
Telekom Malaysia Berhad		611,261	642,788
Wireless Telecommunication Services-1.12%			
TM International Bhd		1,089,265	2,124,334
Total Malaysia (Cost $3,134,192)			2,767,122
Mexico-16.83%			
Diversified Telecommunication Services-2.72%			
Teléfonos de México S.A.B. de C.V., Series L, ADR §		205,168	5,170,234
Wireless Telecommunication Services-14.11%			
America Movil S.A. de C.V., Series L, ADR		530,853	26,802,768
Total Mexico (Cost $10,725,413)			31,973,002
Philippines-2.30%			
Diversified Telecommunication Services-2.08%			
Philippine Long Distance Telephone Co.		69,762	3,956,330
Wireless Telecommunication Services-0.22%			
Globe Telecom, Inc.		16,600	423,095
Total Philippines (Cost $2,930,124)			4,379,425
Poland-2.49%			
Diversified Telecommunication Services-2.49%			
Telekomunikacja Polska S.A.		425,681	4,724,019
Total Poland (Cost $4,350,713)			4,724,019
Russia-9.06%			
Wireless Telecommunication Services-9.06%			
Mobile Telesystems, ADR		130,045	9,285,213
Vimpel-Communications, ADR		314,083	7,924,314
			17,209,527
Total Russia (Cost $10,894,440)			17,209,527
South Africa-10.90%			
Diversified Telecommunication Services-2.01%			
Telkom South Africa Ltd.		201,867	3,813,023
Wireless Telecommunication Services-8.89%			
MTN Group Ltd.		982,692	16,895,383
Total South Africa (Cost $12,756,420)			20,708,406
South Korea-2.11%			

Diversified Telecommunication Services-0.60%		
KT Corp.	27,746	1,143,345
Wireless Telecommunication Services-1.51%		
SK Telecom Co., Ltd.	15,005	2,860,022
Total South Korea (Cost $4,141,813)		4,003,367
Taiwan-4.75%		
Diversified Telecommunication Services-3.21%		
Chunghwa Telecom Co., Ltd.	2,408,264	6,095,535
Wireless Telecommunication Services-1.54%		
Taiwan Mobile Co., Ltd.	1,629,535	2,929,961
Total Taiwan (Cost $8,776,926)		9,025,496
Thailand-1.13%		
Wireless Telecommunication Services-1.13%		
Advanced Info Service Public Co., Ltd.	875,500	2,143,655
Total Thailand (Cost $2,729,479)		2,143,655
Turkey-1.22%		
Wireless Telecommunication Services-1.22%		
Turkcell Iletisim Hizmetleri AS	301,543	2,325,088
Total Turkey (Cost $2,422,644)		2,325,088
Global-1.27%		
Diversified Telecommunication Services-0.61%		
TeleSoft Partners L.P.	1,250,000	6,900
TeleSoft Partners II QP, L.P. #	2,160,000	1,158,451
		1,165,351
Venture Capital-0.66%		
Emerging Markets Ventures I, L.P. #	7,248,829	1,248,538

Total Global (Cost $3,938,678)			2,413,889
Total Emerging Countries (Cost $137,638,393)			186,682,177
Equity Securities of Telecommunication Companies in Developed Countries-0.41%			
United States-0.41%			
Internet Software & Services-0.41%			
Technology Crossover Ventures IV, L.P. # (Cost $590,009)	1,915,800		771,035
Equity Securites of Companies Providing Other Essential Services in the Development of an Emerging Country s Infrastructure-0.01%			
Argentina-0.00%			
Investment & Holding Companies-0.00%			
Exxel Capital Partners V, L.P. (Cost $380,481)	1,897,761		0
Israel-0.01%			
Investment & Holding Companies-0.01%			
The Renaissance Fund LDC (Cost $431,807)	160		9,744
Total Other Essential Services (Cost $812,288)			9,744
Total Equity or Equity-Linked Securities (Cost $139,040,690)			187,462,956
	Principal Amount (000 s)		
SHORT-TERM INVESTMENT-5.48%			
Grand Cayman-2.29%			
JPMorgan Chase & Co., London overnight deposit, 1.28%, 08/01/08 (Cost $4,349,000)	4,349		4,349,000
United States-3.19%			
Brown Brothers Investment Trust Securities Lending Fund, 2.50%, 08/01/08 §§ (Cost $6,060,227)	6,060		6,060,227
Total Short-Term Investments (Cost $10,409,227)			10,409,227
Total Investments-104.16% (Cost $149,449,917)			197,872,183
Liabilities in Excess of Cash and Other Assets-(4.16)%			(7,899,268)
NET ASSETS-100.00%		$	189,972,915

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, 2008, the aggregate amount of open commitments for the Fund is $3,156,015.

§ Security or portion thereof is out on loan.

§§ Represents security purchased with cash collateral received for securities on loan.

ADR American 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 July 31, 2008, the Fund held 5.46% 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 $16,657,591 and fair value of $10,366,447. 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.

Security	Number of Shares	Acquisition Date(s)	Cost	Fair Value At 07/31/08	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	$ 1,073,814	$ 0.64	0.57	$	$ 625,413
Concord Ventures Fund II, L.P.	4,000,000	03/29/00 - 12/15/06	2,633,194	1,017,964	0.25	0.54	258,608	
Emerging Markets Ventures I, L.P.	7,248,829	01/22/98 - 01/10/06	2,734,691	1,248,538	0.17	0.66	7,090,156	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	14,640	0.01	0.01	496,915	
Giza GE Venture Fund III, L.P.	2,750,000	1/31/00- 11/23/06	1,823,651	1,493,222	0.54	0.79	639,360	
JPMorgan Latin America Capital Partners L.P.	2,157,213	04/10/00- 12/21/06	541,379	425,402	0.20	0.22		
	11,037	12/27/07	10,248	2,177	0.20	0.00		

	48,637	03/20/08	45,752	9,591	0.20	0.01		
	2,216,887		597,379	437,170		0.23	2,217,354	571,535
K.T. Concord Venture Fund L.P.	2,000,000	12/08/97 - 09/29/00	1,340,180	337,816	0.17	0.18	1,241,168	
Neurone Ventures II, L.P.	603,684	11/24/00- 12/26/06	124,736	178,123	0.30	0.10		
	45,000	11/12/07	41,551	13,278	0.30	0.01		
	15,000	07/08/08	13,850	4,426	0.30	0.00		
	663,684		180,137	195,827		0.11	297,649	97,500
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,901,470	12/21/00- 08/06/07	1,524,685	937,691	0.49	0.49	380,279	100,000
Technology Crossover Ventures IV, L.P.	1,902,600	03/08/00- 09/06/07	576,809	765,722	0.40	0.40		
	13,200	04/08/08	13,200	5,313	0.40	0.00		
	1,915,800		590,009	771,035		0.40	1,561,696	84,200
Telesoft Partners L.P.	1,250,000	07/22/97 - 06/07/01	158,405	6,900	0.01	0.00	7,203,101	
Telesoft Partners II QP, L.P.	2,040,000	07/14/00- 04/18/07	932,487	1,094,093	0.54	0.58		
	120,000	06/12/08	113,094	64,358	0.54	0.03		
	2,160,000		1,045,581	1,158,451		0.61	1,109,561	240,000
The Renaissance Fund LDC	160	03/30/94 - 03/21/97	431,807	9,744	60.90	0.01	1,547,662	
TVG Asian Communications Fund II, L.P.	3,622,118	06/07/00 - 10/27/05	1,092,526	644,650	0.18	0.34	3,308,829	377,882
Walden-Israel Ventures III, L.P.	1,166,688	02/23/01 - 11/02/06	677,416	1,018,985	0.87	0.54	942,976	208,313
Total			$ 16,657,591	$ 10,366,447		5.46	$ 28,500,499	$ 3,156,015

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

Federal Income Tax Cost - At July 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 $149,449,917, $62,371,912, $(13,949,646) and $48,422,266, 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 as well as on the website of the Securities and Exchange Commission at 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.

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/George R. Hornig

Name:	George R. Hornig
Title:	Chief Executive Officer
Date:	September 26, 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/George R. Hornig

Name:	George R. Hornig
Title:	Chief Executive Officer
Date:	September 26, 2008

/s/Michael A. Pignataro

Name:	Michael A. Pignataro
Title:	Chief Financial Officer
Date:	September 26, 2008