## 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

The Emerging Markets Telecommunications Fund, Inc.

#### **Schedule of Investments**

July 31, 2007 (unaudited)

Description	No. of Shares/Units	Value
EQUITY OR EQUITY-LINKED SECURITIES-99.14%		
Equity or Equity-Linked Securities of Telecommunication Companies in Emerging		
Countries-94.38%		
Asia-1.02% Diversified Telecommunication Services-1.02%		
TVG Asian Communications Fund II, L.P. #		
(Cost \$1,789,681)	3,622,118 \$	2,034,127
(Ευστ φ1,707,001)	3,022,110 φ	2,031,127
Brazil-6.82%		
Diversified Telecommunication Services-3.90%		
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
Madia 0.570		
Media-0.57% Net Servicos de Comunicacao S.A., PN, ADR ¥	70,533	1,135,581
Net Servicos de Comunicacão S.A., I N, ADR 4	70,555	1,133,361
Wireless Telecommunication Services-2.35%		
Tim Participações S.A., ADR ¥	68,668	2,373,853
Vivo Participações S.A., ADR ¥	518,124	2,326,377
		4,700,230
Total Brazil		
(Cost \$10,444,266)		13,643,683
China-18.51%		
Diversified Telecommunication Services-1.31%	4.7.40.000	. (20.017
China Telecom Corp. Ltd.	4,543,000	2,629,817
Wireless Telecommunication Services-17.20%		
China Mobile Ltd.	1,509,500	17,344,442
China Mobile Ltd., ADR ¥	297,900	17,096,481
Clinia Moone Etc., TEXT	277,700	34,440,923
Total China		- , - , -
(Cost \$15,034,885)		37,070,740
Egypt-2.85%		
Diversified Telecommunication Services-0.80%		
Telecom Egypt	520,760	1,594,960
Wireless Telecommunication Services-2.05%		
Orascom Telecom Holding SAE	311,149	4,116,529
	, , , , , , , , , , , , , , , , , , ,	
Total Egypt		
(Cost \$4,767,847)		5,711,489

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
Total India		
(Cost \$6,261,993)		11,560,058

Item 1: Schedule of Investments

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Indonesia-5.01%		
Diversified Telecommunication Services-5.01%		
PT Telekomunikasi Indonesia	0.42= =00	40.000.000
(Cost \$4,946,113)	8,437,500	10,030,283
Israel-3.80%		
Diversified Telecommunication Services-0.00%		
Lynx Photonic Networks *	375,394	0
Lynx Series E *	493,000	0
Dylik delies E	193,000	0
		Ü
Technology-0.45%		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG #	1,751,470	900,536
•	, ,	,
Venture Capital-2.98%		
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
Wireless Telecommunication Services-0.37%		
Partner Communications Company Ltd.	44,786	739,287
Total Israel		<b>5</b> 600 <b>5</b> 60
(Cost \$11,984,839)		7,609,560
I offer America 1 400/		
Latin America-1.48%		
Venture Capital-0.48%  JPMorgan Latin America Capital Partners (Cayman), L.P.	866,152	223,320
JPMorgan Latin America Capital Partners (Cayman), L.P. #	1,360,259	744,130
of Worgan Latin America Capital Farthers (Delaware), L.I.	1,300,239	967,450
		907, <del>4</del> 30
Wireless Telecommunication Services-1.00%		
NII Holdings Inc. Class B	23,772	1,997,323
THE TOTAL DESIGNATION OF THE PROPERTY OF THE P	25,2	1,557,620
Total Latin America		
(Cost \$2,053,256)		2,964,773
Mexico-19.48%		
Diversified Telecommunication Services-2.30%		
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
W		
Wireless Telecommunication Services-17.18%		0.1.12= 2.12
America Movil S.A. de C.V., Series L, ADR ¥	574,600	34,407,048
T ( ) M (		
Total Mexico		20.004.624
(Cost \$10,703,137)		39,004,624
Dhilinning 2.530/		
Philippines-2.53% Commercial Services & Supplies-0.55%		
Paxys Inc.	2,847,900	1,099,098
i anys inc.	2,047,900	1,099,098

Diversified Telecommunication Services-1.98%		
Philippine Long Distance Telephone Co.	69,762	3,967,486
Total Philippines		
(Cost \$3,509,511)		5,066,584

Poland-0.59%		
Diversified Telecommunication Services-0.59%		
Telekomunikacja Polska S.A.		
(Cost \$1,004,035)	149,308	1,178,201
Russia-10.89%		
Diversified Telecommunication Services-1.18%		
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
Window Tolonomication Comicae 0.716/		
Wireless Telecommunication Services-9.71%	1.45 (20)	0.212.614
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
Total Russia		
(Cost \$13,848,043)		21,805,778
		, ,
South Africa-9.45%		
Diversified Telecommunication Services-2.63%		
Telkom South Africa Ltd.	222,880	5,260,895
Wireless Telecommunication Services-6.82%		
MTN Group Ltd.	966,687	13,660,376
•		
Total South Africa		
(Cost \$12,231,188)		18,921,271
South Korea-3.08%		
Wireless Telecommunication Services-3.08%	45.500	1 427 200
KT Freetel Co., Ltd.	45,500	1,427,390
SK Telecom Co., Ltd.	21,190	4,743,988
Total South Korea		
(Cost \$5,525,755)		6,171,378
TT 1 1 0 0 0 C		
Thailand-0.00%		
Diversified Telecommunication Services-0.00%		
True Corporation Public Company Ltd., Foreign Registered, Warrants (expiring 04/03/08) *	4 = 4 = 400	
(Cost \$0)	1,717,483	0
Tunkar 1 260		
Turkey-1.26% Wireless Telecommunication Services-1.26%		
Turkcell Iletisim Hizmetleri AS		
	256 760	2 520 050
(Cost \$1,558,451)	356,768	2,520,959
Global-1.84%		
Diversified Telecommunication Services-0.49%		
TeleSoft Partners L.P.	1,250,000	48,625
TeleSoft Partners II QP, L.P. #	2,040,000	925,099
	_,0.0,000	973,724
		7.5,.21
Venture Capital 1 35%		

**Venture Capital-1.35%** 

Emerging Markets Ventures I, L.P.	#	7,248,829	2,707,293
<b>Total Global</b> (Cost \$5,481,847)			3,681,017
(Cost \$5,761,047)			3,001,017

Item 1: Schedule of Investments

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Cload SILI,144,847)   188,974,525     Equity Securities of Telecommunication Companies in Developed Countries-0.35%   1892,600   704,293     Internet Software & Services-0.35%   1892,600   704,293     Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-4.41%   289,200   1897,761   1897,761   1892,600     Excel Capital Partiners V, L.P.	Total Emancina Countries			
Equity Securities of Telecommunication Companies in Developed Countries-0.35%  Technology Crossover Ventures IV, L.P. #  Closal \$665,447) 1,892,600 704,293  Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-4.41% Argentins-0.00%  Investment & Holding Companies-0.00% Exercited Companies-0.00%  Investment & Holding Companies-0.00%  Brazil-0.60%  Brazil-0.60%  Brazil-0.60%  Electric Utilities-0.60%  Tema Participações S.A.  (Cost \$780.736) 76,700 1,209,401  Israel-0.03%  Investment & Holding Companies-0.03%  The Remissione Fund LDC  (Cost \$482.671) 160 49,286  Mexico-3.34%  Household Durablies-1.41%  Urbi, Desarrollos Urbanos, S.A. de C.V.  Transportation Infrastructure-1.93%  Grapo Aeroporturaio del Pacifico S.A. de C.V., ADR 61,100 1,631,370  Grapo Aeroporturaio del Pacifico S.A. de C.V., ADR 61,100 2,441,382  Total Mexico  Cost \$48,2796) 6693,543  Philippines-0.44%  Intested Companies-0.44%  Intested Companies-0.44%	Total Emerging Countries (Cost \$111,144,847)			188 974 525
United States-0.35% Technology Crossover Ventures IV, L.P. # Technology Crosso	(000 \$111,111,017)			100,571,525
Internate Software & Services-0.35%   Technology Crosswer Ventures IV, 1, P.   #   1,892,600   704,293     Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-4.18	<b>Equity Securities of Telecommunication Companies in Developed Countries-0.35%</b>			
Technology Crossover Ventures IV, L.P. #  Closd \$505,447) 1,892,600 704,903  Figuity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-4.11 **  Argentine-0.00%	United States-0.35%			
Clost \$66,447   1,892,600   704,293				
Equity Securites of Companies Providing Other Essential Services in the Development of an Emerging Country s Infrastructure-4.41% Argentina-0.00%   Service Capital Partners V. L.P.   Service Capital Service V. L.P.   Service Capital Partners V. L.P.   Service Capital Service V. L.P.			1 002 (00	704 202
Emerging Country is Infrastructure-4.41%   Argentina-0.00%   Investment & Holding Companies-0.00%   Exect Capital Partners V. I. P. (Cost \$380.520)   1.897,761   0   0   0   1.897,761   0   0   0   0   0   0   0   0   0	(Cost \$605,447)		1,892,600	/04,293
Emerging Country is Infrastructure-4.41%   Argentina-0.00%   Investment & Holding Companies-0.00%   Exect Capital Partners V. I. P. (Cost \$380.520)	Equity Securites of Companies Providing Other Essential Services in the Development of	f an		
Argentia-0.00% Investment & Holding Companies-0.00%   1,897,761   0   0   0   0   0   0   0   0   0				
Exzel Capital Partners V, I, P. (2005 at \$380,520)	Argentina-0.00%			
Cost \$380,520    1,897,761   0	Investment & Holding Companies-0.00%			
Parali-0.60%   Electric Utilities-0.60%   Terma Participações S.A. (Cost \$78,0736)   76,700   1,209,401   1,209,	Exxel Capital Partners V, L.P.			
Recar   Utilities   Utilitie	(Cost \$380,520)		1,897,761	0
Recar   Utilities   Utilitie	D 2 0 (00)			
Terna Participações S.A.         76,700         1,209,401           Israel-0.03%         Trevestment & Holding Companies-0.03%           The Renaissance Fund LDC         160         49,286           (Cost \$482,671)         160         49,286           Mexico-3.4%         160         49,286           Mexico-3.4W         667,323         2,820,791           Transportation Infrastructure-1.93%         667,323         2,820,791           Transportation Infrastructure-1.93%         61,100         1,631,376           Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR         61,100         2,241,382           Grupo Aeroportuario del Pacifico S.A. de C.V., ADR         46,100         2,413,82           Total Mexico         3,872,752         3,872,752           Total Mexico         6,693,543         4,610         2,413,82           Philippines-0.44%         5,693,543         8,833,245         4,610         8,833,287           Total Other Essential Services         6,693,543         8,833,287         5,603,247         8,833,287           Total Equity or Equity-Linked Securities         198,512,105         8,833,287         5,604         198,512,105           Total Equity or Equity-Linked Securities         198,512,105         198,512,105         198,512,				
Strael-0.03%   Stra				
Investment & Holding Companies - 0.03%   Investment & Household Durables - 1.41%   Invisional Mexico - 3.44%   Household Durables - 1.41%   Invisional & Invisiona			76.700	1.209.401
The Renaissance Fund LDC	(2011 \$7.00,7.20)		70,700	1,200,101
The Renaissance Fund LDC (Cost \$48,2671) 160 49,286 Mexico-3.34% Household Durables-1.41% Urbi, Desarrollos Urbanos, S.A. de C.V. 667,323 2,820,791  Transportation Infrastructure-1.93% 61,100 1,631,370 6Tupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR 61,100 2,241,382 3,872,752 Total Mexico (Cost \$4,842,796) 669,3543 6693,543	Israel-0.03%			
Mexico-3.34%   Household Durables-1.41%   Urbi, Desarrollos Urbanos, S.A. de C.V.   667,323   2,820,791	Investment & Holding Companies-0.03%			
Mexico-3.34% Household Durables-1.41% Urbi, Desarrollos Urbanos, S.A. de C.V. 667,323 2,820,791  Transportation Infrastructure-1.93% 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 61,00 2,241,382 3,872,752  Total Mexico (Cost \$4,842,796) 6,693,543  Philippines-0.44% Independent Power Producers & Energy Traders-0.44% First Gen Corporation (Cost \$576,524) 634,900 881,057  Total Other Essential Services (Cost \$7,063,247) 8,833,287  Total Equity or Equity-Linked Securities (Cost \$118,873,541) 198,512,105  Short-Term Investments-12.19%  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 \$16,775), 2,69%**, 08/01/07, collateralized by U.S. Treasury Strips*** \$ 17 16,774	The Renaissance Fund LDC			
Household Durables-1.41%	(Cost \$482,671)		160	49,286
Household Durables-1.41%   Urbi, Desarrollos Urbanos, S.A. de C.V.   667,323   2,820,791	M 1 - 2 246			
Urbi, Desarrollos Urbanos, S.A. de C.V.         667,323         2,820,791           Transportation Infrastructure-1.93%           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         3,872,752         Total Mexico           (Cost \$4,842,796)         6,693,543           Philippines-0.44%           Independent Power Producers & Energy Traders-0.44%           First Gen Corporation         634,900         881,057           Total Other Essential Services           (Cost \$7,063,247)         8,833,287           Total Equity or Equity-Linked Securities           (Cost \$118,873,541)         198,512,105           Principal Amount (moto s)           Short-Term Investments-12.19%           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         24,384         24,384,106				
Transportation Infrastructure-1.93% Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR 61,100 1,631,370 (2,241,382 3,872,752)  Total Mexico (Cost \$4,842,796) 6,693,543  Philippines-0.44% Independent Power Producers & Energy Traders-0.44%  First Gen Corporation (Cost \$576,524) 634,900 881,057  Total Other Essential Services (Cost \$7,063,247) 8,833,287  Total Equity or Equity-Linked Securities (Cost \$118,873,541) 198,512,105  Short-Term Investments-12.19%  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be repurchased at \$16,775), 2.69%**, 0.80/1/07, collateralized by U.S. Treasury Strips*** \$ 17 16,774  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106)			667 323	2 820 791
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         Total Mexico       (Cost \$4,842,796)       6,693,543         Philippines-0.44%         Independent Power Producers & Energy Traders-0.44%         First Gen Corporation       (Cost \$576,524)       634,900       881,057         Total Other Essential Services       (Cost \$7,063,247)       8,833,287         Total Equity or Equity-Linked Securities       (Cost \$118,873,541)       198,512,105         Short-Term Investments-12.19%       Principal Amount (000 s)         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       24,384       24,384,106	Cibi, Desarronos Cibanos, G.A. de C. V.		007,323	2,020,771
Grupo Aeroportuario del Pacifico S.A. de C.V., ADR 46,100 2,241,382 3,872,752  Total Mexico (Cost \$4,842,796) 6,693,543  Philippines-0.44% Independent Power Producers & Energy Traders-0.44% First Gen Corporation (Cost \$576,524) 634,900 881,057  Total Other Essential Services (Cost \$7,063,247) 8,833,287  Total Equity or Equity-Linked Securities (Cost \$118,873,541) 198,512,105  Short-Term Investments-12.19%  United States-12.19%  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 \$16,775), 2.69%**, 08/01/07, collateralized by U.S. Treasury Strips*** \$ 17 16,774	Transportation Infrastructure-1.93%			
3,872,752   Total Mexico   6,693,543	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR		61,100	1,631,370
Total Mexico           (Cost \$4,842,796)         6,693,543           Philippines-0.44%           Independent Power Producers & Energy Traders-0.44%           First Gen Corporation           (Cost \$576,524)         634,900         881,057           Total Other Essential Services           (Cost \$7,063,247)         8,833,287           Total Equity or Equity-Linked Securities           (Cost \$118,873,541)         Independent Proved Amount (000 s)           Short-Term Investments-12.19%           United States-12.19%           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         24,384         24,384,106	Grupo Aeroportuario del Pacifico S.A. de C.V., ADR		46,100	
Cost \$4,842,796   6,693,543	m . 136 . 1			3,872,752
Philippines-0.44% Independent Power Producers & Energy Traders-0.44% First Gen Corporation (Cost \$576,524) 634,900 881,057  Total Other Essential Services (Cost \$7,063,247) 8,833,287  Total Equity or Equity-Linked Securities (Cost \$118,873,541) 198,512,105  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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 24,384 24,384,106				6 602 542
Independent Power Producers & Energy Traders-0.44%	(Cost \$4,842,790)			0,093,343
Independent Power Producers & Energy Traders-0.44%	Philippines-0.44%			
First Gen Corporation (Cost \$576,524) 634,900 881,057  Total Other Essential Services (Cost \$7,063,247) 8,833,287  Total Equity or Equity-Linked Securities (Cost \$118,873,541) 198,512,105  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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 24,384 24,384,106				
Total Other Essential Services (Cost \$7,063,247)  **Total Equity or Equity-Linked Securities (Cost \$118,873,541)  **Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106	First Gen Corporation			
(Cost \$7,063,247)  Total Equity or Equity-Linked Securities (Cost \$118,873,541)  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106	(Cost \$576,524)		634,900	881,057
(Cost \$7,063,247)  Total Equity or Equity-Linked Securities (Cost \$118,873,541)  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106				
Total Equity or Equity-Linked Securities (Cost \$118,873,541)  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106				0.022.207
(Cost \$118,873,541)  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106	(Cost \$/,063,24/)			8,833,287
(Cost \$118,873,541)  Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be 24,384 24,384,106	Total Equity or Equity-Linked Securities			
Principal Amount (000 s)  Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be  24,384,106				198,512,105
Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be  24,384  24,384,106	(			, , , , ,
Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be  24,384  24,384,106				
Short-Term Investments-12.19%  United States-12.19%  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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be  24,384 24,384,106		Pı		
United States-12.19% 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***  Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be  24,384  24,384,106	Short Torm Investments 12 10%		(000 s)	
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 24,384 24,384,106	Short-rethi mivestillents-12.19%			
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 24,384 24,384,106	United States-12.19%			
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 24,384 24,384,106	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
repurchased at \$24,387,746), 5.38%****, 08/01/07, collateralized by U.S. Treasury	Bear, Stearns & Co. Inc., repurchase agreement (Agreement dated 07/31/2007 to be		24,384	24,384,106
	repurchased at \$24,387,746), 5.38%****, 08/01/07, collateralized by U.S. Treasury			

Strips\*\*\*

#### **Total Short-Term Investments**

(Cost \$24,400,880) 24,400,880

Total Investments-111.33%	
(Cost \$143,274,421)	222,912,985
Liabilities in Excess of Cash and Other Assets-(11.33)%	(22,684,387)
NET ASSETS-100.00%	\$ 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.
- Y 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

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	Distribution Received	s 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.	3,840,000 160,000 4,000,000	03/29/00 - 04/12/06 12/15/06	2,655,351 160,000 2,815,351	1,146,831 47,785 1,194,616	0.30 0.30	0.57 0.03 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.	2,640,000 110,000 2,750,000	01/31/00 - 07/03/06 11/23/06	1,924,140 110,000 2,034,140	2,072,268 86,345 2,158,613	0.78 0.78	1.04 0.04 1.08	269,219	
J.P. Morgan Latin America Capital Partners (Cayman), L.P.	862,507 3,645 866,152	04/10/00 - 06/27/06 12/21/06	444,594 3,016 447,610	222,380 940 223,320	0.26 0.26	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 1,360,259	12/21/06	5,052 477,367	2,764 744,130	0.55	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 30,000 603,684	11/24/00 - 04/17/06 12/26/06	160,959 30,000 190,959	158,662 8,297 166,959	0.28 0.28	0.08	255,657	157,500
SVE Star Ventures Enterprises GmbH &	003,004		190,939	100,939		0.08	255,057	137,300
Co. No. IX KG	1,750,000 1,470 1,751,470	12/21/00 - 05/04/06 02/28/07	1,303,605 0 1,303,605	899,780 756 900,536	0.51 0.51	0.45	300,221	250,000

1,807,600	03/08/00 - 07/24/06	5	80,447		672,662		0.37	(	).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		6	65,447		704,293			(	).35		1,515,567	107,400
1,250,000	07/22/97 - 06/07/01	4:	52,211		48,625		0.04	(	0.02		7,203,101	
, ,												
,	4/18/2007		- 1				0.45					
2,040,000		9'	70,584		925,099			(	).46		989,561	360,000
1.00	00/00/04 00/04/05	4.			10.206						1 105 (10	
160	03/30/94 - 03/21/97	43	82,671		49,286	3	08.04	(	).03		1,497,612	
2 622 119	06/07/00 10/27/05	1.79	90 691		2 024 127		0.56	1	. 02		2 220 650	377,882
3,022,116	00/07/00 - 10/27/03	1,7	39,001		2,034,127		0.50		1.02		2,229,030	311,002
1 070 438	02/23/01 - 08/01/06	7	26 465		857 442		0.80	(	143			
	11,02,00		- 1				0.00				789.972	208,313
-,100,000		· ·	, 1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,		, 2	200,010
		\$ 20,00	60,242	\$	14,306,446			7	7.15	\$	25,003,556 \$	3,569,009
	14,600 70,400 1,892,600 1,250,000 1,920,000 120,000 2,040,000	14,600 01/10/07 70,400 07/02/07 1,892,600 1,250,000 07/22/97 - 06/07/01 1,920,000 07/14/00 - 06/06/06 120,000 4/18/2007 2,040,000 160 03/30/94 - 03/21/97 3,622,118 06/07/00 - 10/27/05 1,070,438 02/23/01 - 08/01/06 96,250 11/02/06	14,600 01/10/07 70,400 07/02/07 1,892,600 66 1,250,000 07/22/97 - 06/07/01 4: 1,920,000 07/14/00 - 06/06/06 120,000 4/18/2007 10 2,040,000 99 160 03/30/94 - 03/21/97 4: 3,622,118 06/07/00 - 10/27/05 1,75 1,070,438 02/23/01 - 08/01/06 7: 96,250 11/02/06 1,166,688 8	14,600       01/10/07       14,600         70,400       07/02/07       70,400         1,892,600       665,447         1,250,000       07/22/97 - 06/07/01       452,211         1,920,000       07/14/00 - 06/06/06       860,845         120,000       4/18/2007       109,739         2,040,000       970,584         160       03/30/94 - 03/21/97       482,671         3,622,118       06/07/00 - 10/27/05       1,789,681         1,070,438       02/23/01 - 08/01/06       726,465         96,250       11/02/06       91,909         1,166,688       818,374	14,600       01/10/07       14,600         70,400       07/02/07       70,400         1,892,600       665,447         1,250,000       07/22/97 - 06/07/01       452,211         1,920,000       07/14/00 - 06/06/06       860,845         120,000       4/18/2007       109,739         2,040,000       970,584         160       03/30/94 - 03/21/97       482,671         3,622,118       06/07/00 - 10/27/05       1,789,681         1,070,438       02/23/01 - 08/01/06       726,465         96,250       11/02/06       91,909         1,166,688       818,374	14,600       01/10/07       14,600       5,433         70,400       07/02/07       70,400       26,198         1,892,600       665,447       704,293         1,250,000       07/22/97 - 06/07/01       452,211       48,625         1,920,000       07/14/00 - 06/06/06       860,845       870,681         120,000       4/18/2007       109,739       54,418         2,040,000       970,584       925,099         160       03/30/94 - 03/21/97       482,671       49,286         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127         1,070,438       02/23/01 - 08/01/06       726,465       857,442         96,250       11/02/06       91,909       77,098         1,166,688       818,374       934,540	14,600       01/10/07       14,600       5,433         70,400       07/02/07       70,400       26,198         1,892,600       665,447       704,293         1,250,000       07/22/97 - 06/07/01       452,211       48,625         1,920,000       07/14/00 - 06/06/06       860,845       870,681         120,000       4/18/2007       109,739       54,418         2,040,000       970,584       925,099         160       03/30/94 - 03/21/97       482,671       49,286       3         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127         1,070,438       02/23/01 - 08/01/06       726,465       857,442         96,250       11/02/06       91,909       77,098         1,166,688       818,374       934,540	14,600       01/10/07       14,600       5,433       0.37         70,400       07/02/07       70,400       26,198       0.37         1,892,600       665,447       704,293       704,293         1,250,000       07/22/97 - 06/07/01       452,211       48,625       0.04         1,920,000       07/14/00 - 06/06/06       860,845       870,681       0.45         120,000       4/18/2007       109,739       54,418       0.45         2,040,000       970,584       925,099         160       03/30/94 - 03/21/97       482,671       49,286       308.04         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127       0.56         1,070,438       02/23/01 - 08/01/06       726,465       857,442       0.80         96,250       11/02/06       91,909       77,098       0.80         1,166,688       818,374       934,540	14,600       01/10/07       14,600       5,433       0.37         70,400       07/02/07       70,400       26,198       0.37       0         1,892,600       665,447       704,293       0         1,250,000       07/22/97 - 06/07/01       452,211       48,625       0.04       0         1,920,000       07/14/00 - 06/06/06       860,845       870,681       0.45       0         120,000       4/18/2007       109,739       54,418       0.45       0         2,040,000       970,584       925,099       0         160       03/30/94 - 03/21/97       482,671       49,286       308.04       0         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127       0.56       1         1,070,438       02/23/01 - 08/01/06       726,465       857,442       0.80       0         96,250       11/02/06       91,909       77,098       0.80       0         1,166,688       818,374       934,540       0	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         1,250,000       07/22/97 - 06/07/01       452,211       48,625       0.04       0.02         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         160       03/30/94 - 03/21/97       482,671       49,286       308.04       0.03         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127       0.56       1.02         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	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         1,250,000       07/22/97 - 06/07/01       452,211       48,625       0.04       0.02         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         160       03/30/94 - 03/21/97       482,671       49,286       308.04       0.03         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127       0.56       1.02         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	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         1,250,000       07/22/97 - 06/07/01       452,211       48,625       0.04       0.02       7,203,101         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         160       03/30/94 - 03/21/97       482,671       49,286       308.04       0.03       1,497,612         3,622,118       06/07/00 - 10/27/05       1,789,681       2,034,127       0.56       1.02       2,229,650         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

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 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.

Item 3: Exhibits 14

#### **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

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