

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW
Form N-CSRS
July 06, 2009

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08076

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

Eleven Madison Avenue, New York, New York
(Address of principal executive offices)

10010
(Zip code)

J. Kevin Gao, Esq.

The Emerging Markets Telecommunications Fund, Inc.

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 31

Date of reporting period: November 1, 2008 to April 30,
2009

Item 1. Reports to Stockholders.

*THE EMERGING MARKETS
TELECOMMUNICATIONS
FUND, INC.*

SEMI-ANNUAL REPORT
APRIL 30, 2009
(unaudited)

ETF-SAR-0409

LETTER TO SHAREHOLDERS (UNAUDITED)

June 5, 2009

Dear Shareholder:

For the semiannual period ended April 30, 2009, The Emerging Markets Telecommunications Fund, Inc. ("the Fund") had a return of 2.53% based on the net asset value (NAV), versus returns of 17.38% for the Morgan Stanley Capital International Emerging Markets Index* and 6.91% for the Morgan Stanley Capital International Emerging Markets Telecommunications 10/40 Index.** Based on market price, the Fund had a return of 13.76% for the period. On December 1, 2008, one of the Fund's benchmarks changed from the Morgan Stanley Capital International Emerging Markets Telecommunications Services Index to the Morgan Stanley Capital International Emerging Markets Telecommunications 10/40 Index. This change was made to help manage risk in the portfolio as, in the new benchmark, no single stock can account for more than 10% of the Index and all the stocks with weights of 5% or more cannot add up to more than 40% of the Index.

Market Review: Many continuing to ramp up investments in growth platforms

The semiannual period ending April 30, 2009, was a tough one for emerging markets telecommunications services which underperformed the broader emerging markets sector.

Despite the very challenging macro-economic environment, operating metrics for the emerging markets telecommunications services sector remain relatively robust. Leading operators such as China Mobile (8.0% of the Fund as of 4/30/09) and America Movil (10.2% of the Fund as of 4/30/09) are continuing their strong revenue growth through the addition of millions of subscribers to their customer bases on a monthly basis.

We have identified the following trends within the telecommunications services sector of emerging markets:

In spite of the economic downturn in many economies, attractive rates of penetration for mobile, fixed voice and broadband telecommunication services have kept the secular growth opportunity alive. In fact, many operators are continuing to ramp up their investments in growth platforms by aggressively rolling out 3G and HSPA-based networks, to capture the existing growth momentum and position themselves for the next wave of wireless data growth. In our opinion, 4G or LTE, which should be able to deliver very high data speeds, could be deployed as early as 2011.

Some leading emerging market wireless operators have broadened their service portfolios to address the 'total communications' requirements of their existing and prospective client bases through the acquisition of Internet Service Providers (ISPs).

Scale, especially in-market, is becoming increasingly important as a method for distinguishing 'winners from losers.' As a consequence, consolidation will continue across markets and in-market.

Traditional legacy services continue to be eroded by the transformation to IP-based services such as fixed broadband and VOIP services.

Value added services (VAS), such as money transfer, that utilize mobile networks are continuing to gain ground.

LETTER TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Competition grows rapidly, driven by technological change and regulation.

Cost reduction remains critical for sustainable returns as adverse macro-economic pressures have resulted in lower growth in some markets. Additionally, there is increasing evidence of innovative business practices such as tower sharing and outsourcing.

Strategic Review: An industry experiencing restructuring

For the semiannual period ended April 30, 2009, the Fund underperformed the Morgan Stanley Capital International Emerging Markets Index. The Fund's overweight positions making a positive net contribution to performance included some of the leading global wireless companies: America Movil (10.2% of the Fund as of April 30, 2009), MTN (11.1% of the Fund as of April 30, 2009), and Vimpelcom (3.4% of the Fund as of April 30, 2009). Additionally, leading Indian and Egyptian wireless companies and holdings in a few incumbent operators also made positive contributions to the Fund's performance (the latter are undergoing restructuring to enhance value).

Relative outperformance was also generated from the Fund's underweight positions in a number of stocks, notably the incumbent fixed line operator in Mexico and selected central Eastern European incumbents (as these companies are in markets particularly challenged by the weakness of their respective economies combined with fierce regulatory and competitive pressures).

The Fund's overweight position in China Mobile (8.0% of the Fund as of April 30, 2009) detracted from performance possibly due to increased investor uncertainty as the Chinese telecommunications sector has recently undergone restructuring. Additionally, some of the Fund's underweight positions detracted from performance. Specifically, the lack of exposure to certain Russian fixed line operators (as the market speculates on the possible consolidation of these highly-rated companies in any possible restructuring of the Russian telecoms sector) hurt its performance.

Private placements: A very slow investment pace

As discussed in previous reports, most of the Fund's private placement holdings are technology-oriented venture capital funds. The most recent six-month period saw significant volatility in the equity markets as well as a decrease in the overall portfolio valuation. The write-downs of these investments generally reflected the managers' judgment with respect to any impairment of value. These write-downs were partially offset by the price appreciation of some public companies held by the venture capital funds.

Distributions in this period increased slightly over the previous six months, from \$327,160 to \$412,607. We do not expect to see noticeable growth in distributions given the current state of the markets especially as it relates to merger and acquisition activity. Additionally, in the current period, the main contributors to the distributions were TCV IV and BPA Israel Ventures. The investment pace of the venture capital funds declined, with the portfolio funding only \$32,100 in capital calls during the period (versus \$329,900 in the previous six months).

LETTER TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Outlook: Increasing exposure to diversified telecoms

From an industry perspective, the Fund continues to remain overweight wireless telecommunication services and underweight incumbent or diversified telecommunication services. However, during the period the proportion of the Fund held in wireless telecommunication companies has decreased, while the Fund's exposure to diversified telecoms companies has increased. This partly reflects the change in the Fund's benchmark, from the MSCI Emerging Markets Telecommunications Services Index to the MSCI Emerging Markets Telecommunications 10/40 Index, which occurred in December 2008. Additionally, the Fund has modest exposure to alternative or non-incumbent carriers such as cable TV companies. From a geographical, or market, perspective, the Fund remains significantly exposed to China, South Africa and Mexico, reflecting holdings in the leading global wireless companies: China Mobile, MTN and America Movil. Through its holdings, the Fund also has significant exposure to the Brazilian and Russian mobile markets. Additionally, the Fund continues to be exposed to Private Placements, or Venture Capital investments, that comprise less than 10% of the Fund. Currently, the cash position in the Fund is less than 5%.

Stephen Parr

Chief Investment Officer ***

George Hornig

Chief Executive Officer and President ****

LETTER TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Since the Fund focuses its investments on companies involved in telecommunications, an investment in the Fund may involve a greater degree of risk than an investment in other funds that seek capital appreciation by investing in a broader mix of issuers.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign market, industry and economic trends and developments and government regulation and their potential impact on the Fund's investments. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future and their impact on the Fund could be materially different from those projected, anticipated or implied. The Fund has no obligation to update or revise forward-looking statements.

* The Morgan Stanley Capital International Emerging Markets Index is an unmanaged index (with no defined investment objective) of emerging-market equities that includes reinvestment of net dividends, and is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index.

** The Morgan Stanley Capital International Emerging Markets Telecommunications 10/40 Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets in the telecommunications services sector and is compliant with the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. As of January 2009, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The performance return stated includes combined performance of the Morgan Stanley Capital International Emerging Markets Index from November 1, 2008 to November 30, 2008, and the Morgan Stanley Capital International Emerging Markets Telecommunications 10/40 Index from December 1, 2008 to April 30, 2009.

*** Stephen Parr, who is a Director of Credit Suisse Asset Management Limited, is the Fund's Chief Investment Officer. Prior to joining Credit Suisse, Mr. Parr spent fourteen years working in the telecommunications industry, having worked for Case Communications, Nortel Networks, Ernst & Young Management Consultancy Services and most recently, Energis, where he was Head of Strategy Development. Mr. Parr earned a PhD in Human Geography from the University of Keele, an MBA from Warwick Business School, and a BA degree in Geography from the University of Manchester.

**** George Hornig is a Managing Director of Credit Suisse. He is the Co-Chief Operating Officer of Asset Management and Head of Asset Management Americas. Mr. Hornig has been associated with Credit Suisse since 1999.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

PORTFOLIO SUMMARY
APRIL 30, 2009 (UNAUDITED)

GEOGRAPHIC ASSET BREAKDOWN

SUMMARY OF SECURITIES BY COUNTRY/REGION

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**PORTFOLIO SUMMARY (CONTINUED)
APRIL 30, 2009 (UNAUDITED)****TOP 10 HOLDINGS, BY ISSUER**

	Holding	Sector	Country	Percent of Net Assets
1.	MTN Group Ltd.	Wireless Telecommunication Services	South Africa	11.1
2.	América Móvil S.A.B. de C.V., Series L	Wireless Telecommunication Services	Mexico	10.2
3.	China Mobile Ltd.	Wireless Telecommunication Services	China	8.0
4.	Mobile Telesystems OJSC	Wireless Telecommunication Services	Russia	4.5
5.	Chunghwa Telecom Co., Ltd.	Diversified Telecommunication Services	Taiwan	3.7
6.	PT Telekomunikasi Indonesia	Diversified Telecommunication Services	Indonesia	3.6
7.	China Telecom Corp. Ltd.	Diversified Telecommunication Services	China	3.6
8.	China Unicom Ltd.	Wireless Telecommunication Services	China	3.6
9.	Vimpel-Communications	Wireless Telecommunication Services	Russia	3.4
10.	SK Telecom Co., Ltd.	Wireless Telecommunication Services	South Korea	3.0

AVERAGE ANNUAL RETURNS**APRIL 30, 2009 (UNAUDITED)**

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	(40.67%)	0.45%	11.77%	4.86%
Market Value	(38.02%)	1.68%	12.85%	5.73%

*Credit Suisse currently waives fees and/or reimburses expenses, without which performance would be lower. Waivers and/or reimbursements are subject to change and may be discontinued at any time. Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of fund shares and assumes reinvestment of dividends and distributions, if any. Total investment return at market value is based on changes in the market price at which the fund's shares traded on the stock exchange during the period and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the fund's dividend reinvestment program. Because the fund's shares trade in the stock market based on investor demand, the fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on share price and NAV. **Past performance is no guarantee of future results.** The current performance of the fund may be lower or higher than the figures shown. The fund's yield, return and market price and NAV will fluctuate. Performance information current to the most recent month-end is available by calling 800-293-1232.*

The annualized gross expense ratio is 1.59%. The annualized net expense ratio after fee waivers and/or expense reimbursements is 1.51%.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**SCHEDULE OF INVESTMENTS
APRIL 30, 2009 (UNAUDITED)**

Description	No. of Shares	Value
EQUITY OR EQUITY-LINKED SECURITIES-99.18%		
EQUITY OR EQUITY-LINKED SECURITIES OF TELECOMMUNICATION COMPANIES IN EMERGING COUNTRIES-98.45%		
ASIA-0.68%		
DIVERSIFIED TELECOMMUNICATION SERVICES-0.68%		
TVG Asian Communications Fund II, L.P.# (Cost \$1,092,526)	3,622,118*	\$ 847,268
BRAZIL-9.38%		
DIVERSIFIED TELECOMMUNICATION SERVICES-5.45%		
Brasil Telecom Participações S.A.	42,959	1,247,858
Brasil Telecom Participações S.A., PN	110,750	865,023
Brasil Telecom S.A., PN	81,637	509,279
Tele Norte Leste Participações S.A.	41,864	797,382
Tele Norte Leste Participações S.A., ADR	97,037	1,508,925
Tele Norte Leste Participações S.A., PN	71,477	1,124,465
Telemar Norte Leste S.A., PNA	31,191	785,653
		6,838,585
MEDIA-1.01%		
NET Servicos de Comunicacao S.A., ADR	155,927	1,269,246
WIRELESS TELECOMMUNICATION SERVICES-2.92%		
Tim Participações S.A.	908,455	1,537,234
Tim Participações S.A., Rights (strike price 3 BRL, expiring 05/04/09)	1,790	380
Vivo Participações S.A., ADR	132,762	2,118,881
		3,656,495
TOTAL BRAZIL (Cost \$12,253,178)		11,764,326

Description	No. of Shares	Value
CHILE-1.15%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.15%		
Empresa Nacional de Telecomunicaciones S.A. (Cost \$1,339,857)	123,132	\$ 1,445,236
CHINA-16.53%		
DIVERSIFIED TELECOMMUNICATION SERVICES-4.96%		
	2,860,173	1,675,410

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China Communications

Services Corp. Ltd.

China Telecom Corp. Ltd.	9,238,207	4,547,607
		6,223,017

WIRELESS TELECOMMUNICATION SERVICES-11.57%

China Mobile Ltd.	1,037,172	8,996,028
China Mobile Ltd., ADR	23,920	1,032,387
China Unicom Ltd.	3,829,273	4,472,644
		14,501,059

TOTAL CHINA

(Cost \$29,210,078)

20,724,076

CZECH REPUBLIC-1.24%

DIVERSIFIED TELECOMMUNICATION SERVICES-1.24%

Telefonica 02 Czech Republic AS

(Cost \$1,578,162)

73,055

1,554,547

EGYPT-2.03%

DIVERSIFIED TELECOMMUNICATION SERVICES-0.50%

Telecom Egypt SAE

225,185

631,907

WIRELESS TELECOMMUNICATION SERVICES-1.53%

Orascom Telecom Holding SAE

338,846

1,918,087

TOTAL EGYPT

(Cost \$4,640,314)

2,549,994

INDIA-0.94%

WIRELESS TELECOMMUNICATION SERVICES-0.94%

Bharti Airtel Ltd.

(Cost \$1,362,009)

77,997

1,183,346

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.
**SCHEDULE OF INVESTMENTS (CONTINUED)
 APRIL 30, 2009 (UNAUDITED)**

Description	No. of Shares	Value
INDONESIA-4.24%		
DIVERSIFIED TELECOMMUNICATION SERVICES-4.24%		
PT Indosat Tbk	1,402,356	\$ 735,035
PT Telekomunikasi Indonesia	6,299,954	4,577,449
		5,312,484
TOTAL INDONESIA (Cost \$5,493,983)		5,312,484
ISRAEL-6.35%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.65%		
Bezeq Israeli Telecommunication		
Corp. Ltd.	1,311,772	2,072,198
TECHNOLOGY-0.55%		
SVE Star Ventures Enterprises		
GmbH & Co. No. IX KG	2,001,470*	685,904
VENTURE CAPITAL-2.87%		
BPA Israel Ventures LLC#		
Concord Ventures Fund II,	1,674,587*	700,826
L.P.	4,000,000*	975,688
Giza GE Venture Fund III		
L.P.	2,750,000*	738,705
K.T. Concord Venture Fund		
L.P.	2,000,000*	218,910
Neurone Ventures II, L.P.#	686,184*	181,714
Walden-Israel Ventures III,		
L.P.#	1,249,188*	780,929
		3,596,772
WIRELESS TELECOMMUNICATION SERVICES-1.28%		
Cellcom Israel Ltd.	73,556	1,602,786
TOTAL ISRAEL (Cost \$14,144,561)		7,957,660
LATIN AMERICA-0.28%		
VENTURE CAPITAL-0.28%		
JPMorgan Latin America Capital		
Partners L.P.#		
(Cost \$597,379)	2,216,887*	350,867
Description	No. of Shares	Value
MALAYSIA-0.58%		
DIVERSIFIED TELECOMMUNICATION SERVICES-0.58%		
Telekom Malaysia Bhd (Cost \$701,345)	678,361	\$ 726,278
MEXICO-11.98%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.77%		
Telefonos de Mexico S.A.B. de		
C.V., Series L, ADR	138,791	2,220,656
WIRELESS TELECOMMUNICATION SERVICES-10.21%		

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América Móvil S.A.B. de C.V.,

Series L, ADR	389,498	12,795,009
TOTAL MEXICO		
(Cost \$8,895,702)		15,015,665
PHILIPPINES-1.42%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.42%		
Philippine Long Distance Telephone Co.		
(Cost \$1,443,714)	39,086	1,773,641
POLAND-1.99%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.99%		
Telekomunikacja Polska S.A.		
(Cost \$4,429,239)	473,012	2,492,552
RUSSIA-9.35%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.45%		
Comstar United Telesystems		
OJSC, GDR	414,210	1,822,524
WIRELESS TELECOMMUNICATION SERVICES-7.90%		
Mobile Telesystems OJSC, ADR	168,907	5,597,578
Vimpel-Communications, ADR	456,759	4,302,670
		9,900,248
TOTAL RUSSIA		
(Cost \$14,968,602)		11,722,772

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

**SCHEDULE OF INVESTMENTS (CONTINUED)
APRIL 30, 2009 (UNAUDITED)**

Description	No. of Shares	Value
SOUTH AFRICA-13.83%		
DIVERSIFIED TELECOMMUNICATION SERVICES-2.69%		
Telkom South Africa Ltd.	267,605	\$ 3,368,285
WIRELESS TELECOMMUNICATION SERVICES-11.14%		
MTN Group Ltd.	1,076,791	13,965,750
TOTAL SOUTH AFRICA (Cost \$14,829,111)		17,334,035
SOUTH KOREA-6.28%		
DIVERSIFIED TELECOMMUNICATION SERVICES-2.38%		