

# Chavez: no need for Spanish investment

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CARACAS, Venezuela --

President Hugo Chavez said Tuesday he hopes a spat with Spanish King Juan Carlos doesn't spiral into a diplomatic crisis but that Venezuela doesn't need Spanish investment.

Chavez said the monarch showed disrespect and arrogance when he interjected, "Why don't you shut up?" to the Venezuelan leader at a summit in Chile on Saturday.

"He disrespected me, and he was laid bare before the world in his arrogance and also his impotence," Chavez told a news conference. "We don't want this to become a political crisis."

"Spain has many investments, private companies here and we don't want to damage that, but if they are damaged, they are damaged. Spanish investment in Venezuela is not indispensable. ... We don't need it," Chavez said, mentioning Spanish banks Banco Santander SA and Banco Bilbao Vizcaya Argentaria SA.

The spat began Saturday when Chavez accused former Spanish Prime Minister Jose Maria Aznar of backing a coup that briefly removed him from power in 2002 and repeatedly called Aznar "fascist" in an address at the summit of leaders from Latin America, Spain and Portugal.

Spain's current socialist prime minister, Jose Luis Rodriguez Zapatero, asked Chavez to be more diplomatic. When Chavez kept talking, Juan Carlos said, "Why don't you shut up?"

Recounting Spain's history of colonial rule in Latin America, Chavez called the King's remark a reflection of "500 years of arrogance."

"Why don't you shut up? It's the same imperial fury, imperial arrogance," Chavez said.

Spanish Foreign Minister Miguel Angel Moratinos said Tuesday that relations with Venezuela will soon return to normal.

"I don't believe it should affect relations with Venezuela," Moratinos told the lower house of parliament in Spain.