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1. Internationalization is the practice in software development that generalizes the code to work with many languages and cultures. Localization utilizes the generalization that has been set into motion and adapts the program for a specific language or area.
2. These two aspects of software development are important due to the desirability of a program to be used worldwide at a low cost of time and resources. For example, any Windows OS supports many languages because it is one of the most user friendly operating systems in existence (no disrespect for Mac here). The general consensus of the world, more or less, is that the need for a user friendly OS is extremely high, thus the need for i18n and l10n.