1. Internationalization is developing an application so that it can be easily adapted to different languages, localization is adapting an internationalized software for a specific region.
2. Internationalization and Localization allow software to reach a bigger market share without much work to the actual programmer, if a company decided to market their software to a country that doesn't speak their language, instead of having the software developers work together with translators, they could just supply the translators with a set of easy rules to follow to easily translate it without the need to recompile.