https://wptv.wordpress.com/wp-admin/edit-tags.php?taxonomy=language is only allowing the possibility to enter a name for the language.

A WPTV admin would still create the language, but then a dropdown from https://translate.wordpress.org/api/languages could be used to have the language codes. Fields lang_code_iso_639_1 and wp_locale would be useful.

For the link with YouTube, the lang_code_iso_639_1 is needed as an extra field in the API for the videos on https://wordpress.tv/api/videos.json to sync them.

For possible further integration both fields should be visible in https://wordpress.tv/api/languages.json