The Foreign Secretary William Hague was the right man to announce to a new £500,000 donation to Oxford University.

For the Government’s money will help combat cyber criminals, activists and terrorists who are posing a growing threat to our national security and economy.

More than 120,000 cyber attacks are launched every day against computers in Britain, which are thought to cost the country up to £27bn.

But in an era when access to secure and free-flowing information is more critical today than it has ever been, the Government says it will fight back with the creation of a global centre to tackle cyber attacks, based in the heart of historic Oxford.

A poignant reminder of the threat came within days of Mr Hague’s announcement, when a man from Kent pleaded guilty to attempting to crash websites run by Oxford University, Cambridge University and Kent Police.

While corporate assets are increasingly becoming the target of attacks, the most common form of cyber bad guys and boosting the threat persistent and continually evolving, taking on the heart of historic Oxford.

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For the school’s director, Ian Goldin, Oxford University Professor of Globalisation and Development, cyber security is exactly the kind of issue that the school was created to tackle.

He said: “The school’s whole purpose is to address critical challenges of the future. The international scale of the challenge requires new research and connections with the business world, which is part of the school’s mandate.”

The work will also require an interdisciplinary approach, and speciality of the school, which will be bringing together experts from such diverse fields as privacy law, ethics, behavioural changes, banking, crime and computing.

Prof Goldin, whose new book Divided Nations explores the risks brought about by rapid globalisation and technological leaps like the Internet, said keeping up with criminals would be far from easy. It may well prove a battle that cannot be won.

He said: “We are in a race, or struggle, between people who want to keep systems safe and secure and those who — for whatever reasons that may be commercial, nationalist or anarchical — want to undermine the system. That won’t end. What we will be trying to do is to set out processes and structures that will evolve more rapidly than the efforts of the other side.”

The irony of the new centre being announced days before Kent man Lewys Martin admitted a series of charges relating to attacks under the Computer Misuse Act in relation to attacks on the websites of the two universities and Kent Police, will not have escaped Prof Goldin.

But William Hague’s announcement on the creation of the global cyber centre was, in fact, timed to coincide with a meeting of G8 foreign ministers, reflecting the importance of cyber terrorism as a global issue and one with implications for national security.

The Foreign Secretary said: “The new global centre for cyber security will co-ordinate global work on cyber threats and cyber policies which will help protect the UK’s security. We are dedicating £500,000 a year to this centre to be a beacon of expertise and put the UK at the forefront of cyber policy development.

The centre will operate from Broad Street from September. While the Martin School is currently working on 30 programmes — covering issues from stem cell research to post-2008 national economies — the bulk of its 300 researchers and academics operate all across the city.

The cyber funding is for two years, including £120,000 a year to fund an additional 12 specialists. The centre will focus on closing gaps in security and establish what works and what does not.

But for Sadie Creese, Professor of Cyber Security who will head the new centre, the overriding aim is to ensure “a cyberspace which can continue to grow and innovate in support of well-being, human rights and prosperity for all.”

She said: “We aim to make our research findings available to governments, communities and organisations in a manner which can define global priorities for cyber security capacity building.

“We will also focus on identifying opportunities for mutual support and international development and to stimulate investments.”

Given the devastating impact cyber crime has on individuals as well organisations, this is one research programme unlikely to crash for want of interest.